



ONGC News as on 30 November 2023 (Print)

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Prime Minister's Office Made Sure Everything went According to Plan

Its quick intervention in smoothening bureaucratic glitches hastened the evacuation process

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New Delhi: The massive operation launched to evacuate the 41 trapped labourers from the collapsed Silkyara tunnel in Uttarakhand was coordinated by the Prime Minister's Office. The PMO made sure that everything went according to plan and its quick intervention in smoothening bureaucratic glitches hastened the evacuation process. As many national and state agencies were involved, the PMO, as the main driver of the operation, ensured that everything went on like clockwork.

While principal secretary to PM Narendra Modi, PK Mishra, monitored the operation, Bhaskar Khulbe, former advisor to the PMO, was at Silkyara and stayed there till the mission ended. Accompanied by Khulbe, deputy secretary in the PMO, Mangesh Ghildiyal, reached the site on November 17. Mishra also visited the tunnel collapse site on November 27.

"We were able to bring several agencies and achieved coordination in such a manner that rescue operations could be carried out effectively with the best possible solutions. The decision to bring the auger machine was important. Apart from the rat-mining technology, the gas welders played a very important role in withdrawing parts of the auger machine which had broken in a less oxygen environment and in removing the debris from the pipe and the areas ahead," Khulbe told ET.

As part of the coordination exercise, all agencies, technical experts, various government departments and geologists held a high-level meeting on November 18 in the presence of Khulbe and Ghildiyal.

They worked out five plans—vertical drilling from top, construction of a 170-m perpendicular tunnel at Silkyara end, making a tunnel from the Barkot end, strengthening the tunnel and boring a hole near the Silkyara end. It did not take time for selecting the

agencies like SJVNL, RVNL, ONGC, BRO and NHIDCL for quick implantation of the plans. All plans were implemented simultaneously. Heavy equipment and machinery reached the site in record time.

A new auger machine was brought from Indore to Silkyara with the help of IAF helicopters on November 18 evening for horizontal drilling. "Through WhatsApp groups, decisions were shared with all top government officials and top authorities of government agencies. There was no need to make repeated calls," a source in the Uttarakhand government said.

A camp office of Uttarakhand CM Pushkar Singh Dhami was set up at Malti village to avoid any delay in getting local support. The PMO also swung into action after the auger machine, which was broken, remained stuck in the pushed pipes. Laser and plasma cutters were soon brought to the site. The rat miners also did a wonderful job in drilling the rest 12 m in record time, resulting in the safe evacuation of the labourers.

This topic (news of rescue op) was also discussed in Cabinet. The prime minister was very emotional... Even during election campaign, PM used to get info about the situation at least twice a day

ANURAG THAKUR Union Minister

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MOVE TEMPORARY: OFFICIAL

Govt Cuts Allocation of Cheap Domestic Natural Gas to City Distributors

This may increase overall gas procurement cost for these cos and prompt price hike of CNG

Sanjeev.Choudhary
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New Delhi: The government has sharply cut allocation of cheap domestic natural gas to city gas distributors, which is likely to raise overall gas procurement cost for these companies and prompt them to increase prices of compressed natural gas (CNG).

The government allocates price-controlled domestic gas, or APM gas, to city gas distributors for further sale to CNG drivers as well as to households for cooking. Supplies meant for cooking remain unaffected by the government decision but those for CNG have been cut, city gas executives said.

The share of APM gas in the CNG sales of city gas companies has fallen from around 88% in October to around 80% currently, an executive at a city gas distributor told ET. This would fall further to 75-76% from mid-December, he added. By comparison, APM gas comprised more than 90% of the city gas companies' CNG sales late last year.



City gas distributors are allocated domestic gas based on their consumption in the preceding quarter

A government official said the reduction in APM allocation is 'temporary' and on account of lower production by ONGC. The state-run explorer is taking steps to increase supplies, he added.

City gas distributors are allocated domestic gas based on their consumption in the preceding quarter. Lower APM allocation means the companies will have to meet the shortfall with increased sourcing of high-cost domestic gas available from fields that can sell at market prices or buy costlier imported gas. Domestic deep-sea gas is currently selling for \$9.96 per mmbtu compared to the APM price of \$6.5. Imported gas under a long-term contract costs around \$11-12.

Higher input costs may push companies to increase CNG prices. Last week, Indraprastha Gas, which operates in the national capital region, raised CNG prices by rupee one per kg. More price hikes could follow across the country.

Gas produced by legacy fields operated by ONGC and Oil India are subject to price restrictions and are made available to city gas companies. Since these fields are limited and ageing, their overall output has been declining. At the same time, there has been a steady rise in CNG demand. City gas distribution licenses for most of the country's districts have been awarded over the last five years.

The price-controlled gas from legacy fields is also allocated to other consumers such as fertiliser makers and power companies.

APM gas, priced at 10% of the Indian crude basket price, is subject to a floor of \$4 per mmbtu and a ceiling of \$6.5 per mmbtu, according to a new pricing formula introduced by the government in April.

Day trading guide

20143 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
20080	20020	20220	20300	Go long now and at 20090. Stop-loss can be kept at 20060

₹1559 » HDFC Bank

S1	S2	R1	R2	COMMENT
1550	1530	1585	1600	Go long now and at 1555. Keep the stop-loss at 1540

₹1459 » Infosys

S1	S2	R1	R2	COMMENT
1450	1435	1480	1500	Go long now and at 1455. Keep the stop-loss at 1440

₹437 » ITC

S1	S2	R1	R2	COMMENT
434	432	439	443	Go short now and at 438. Stop-loss can be kept at 440

₹192 » ONGC

S1	S2	R1	R2	COMMENT
191	188	194	196	Go long now and at 191. Stop-loss can be placed at 190

₹2400 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2385	2365	2425	2460	Go long now and at 2390. Keep the stop-loss at 2375

₹568 » SBI

S1	S2	R1	R2	COMMENT
566	563	571	574	Go long now and at 567. Stop-loss can be kept at 565

₹3513 » TCS

S1	S2	R1	R2	COMMENT
3490	3470	3520	3550	Go long only above 3520. Stop-loss can be placed at 3510

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

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FINALLY, LIGHT

Successful rescue of workers trapped in Uttarkashi tunnel is a moment to mark, celebrate and learn from

THE PHRASE “ALL of government” response doesn’t do justice to the intensive and painstaking 17-day rescue operation mounted in the aftermath of the Silkyara-Barkot tunnel collapse in Uttarkashi. Even in a country teeming with tales of hope and despair, it is rare to find the solidarity and cooperation, empathy and resilience, around a single event as was visible in this one. It took seven government agencies — including and especially the Prime Minister’s Office, ONGC and National Disaster Management Authority — assistance from the armed forces, and the efforts of many others to successfully extract the 41 migrant workers from four states after digging through 57 metres of debris. In the end, it was miners with experience of working in the tiniest crevasses, closer to the men inside the tunnel than the mighty machines that preceded them, who finally made the mission a success.

The Silkyara-Barkot tunnel is part of the ambitious Char Dham Pariyojana, under which several highways and roads are being constructed and widened in Uttarakhand. The tunnel collapsed after a landslide early morning on November 12, and the rescue efforts began soon after. Amid precarious debris and rubble, the operation had to keep a host of risks in mind while ensuring the safety of the trapped men as well as that of the rescue workers. By day 10, there were five viable options, including using the US-made Auger machine to dig horizontally from the Silkyara end of the tunnel. This was thought to be the quickest way to reach the workers. Unfortunately, the joint of the machine broke while drilling, and a practice colloquially known as “rat-hole mining” was used to clear the last few metres. This involves miners going down narrow pits — barely large enough for one person — to extract coal. An operation as delicate as this one, with so many lives at stake, needed to be meticulous. In the aftermath, the national attention that the tunnel collapse and the resilience of the trapped workers have received is an opportunity to address structural issues.

The Char Dham Project involves large-scale construction in one of the most ecologically fragile zones in the world — the Himalayas. While connectivity and development are essential to the region, how these projects are being undertaken may require a closer look, especially in terms of increasing the focus on sustainability and environmental clearances. This may require a different, more creative design of development for the region and beyond. The rescue operation can also serve as a blueprint for future natural disasters and accidents. Finally, the Uttarkashi tunnel collapse has once again turned the spotlight on the invisible migrant workers — the last time they drew the nation’s attention was because of their travails during the lockdown in the pandemic. From those trapped to those who rescued them, are arduous stories of being away from home, amid unsafe working conditions and a precarity of existence that mostly goes unrecognised. This larger predicament, too, deserves to be addressed by an all-of-government approach.

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Unwavering commitment to public safety

Bharuch Police is steadfast in ensuring a secure environment amid changing political and socioeconomic conditions, prioritising community safety over personal comforts, showcasing their unwavering dedication

BHARUCH district, strategically positioned along NH 08, a vital link between northern and southern corridors as part of the golden quadrilateral, stands as a hub of well-established industries. Amidst its industrial growth, particularly in Dahej, aligning with national interests, Bharuch is witnessing a wave of peaceful development. Known for its versatility, Bharuch boasts a population marked by religious diversity, notably with a significant Muslim presence. Despite this diversity, the district maintains admirable religious harmony, a testament to the effective policing efforts of the Bharuch Police. Serving as an industrial labour migration hub, Bharuch stands out for its positive crime scenario. In response to evolving political and socioeconomic conditions, Bharuch Police remains unwavering in its commitment to ensuring a safe and secure environment for the citizens. This commitment takes precedence over personal or social comforts, reflecting the force's dedication to the well-being of the Bharuch community.

The socio-economic landscape of Bharuch district sets it apart. It hosts some of Gujarat's most prestigious economic zones, positioning itself as the industrial hub of the state. Key corporations such as Reliance, Adani, Birla, GIL, GNFC, Petronet LNG, and major chemical fertiliser industries have established a significant presence here. Dahej, a crucial industrial zone, features vital jetties that serve as essential sea route connections for trade. Additionally, Ankleshwar Gujarat Industrial Development Corporation (GIDC) stands out as Asia's largest industrial zone, playing a pivotal role in India's economy.

The Bharuch district police have demonstrated exceptional proficiency in both crime detection and rescue operations, particularly during the recent floods. The team successfully solved significant cases, apprehending notorious criminals involved in various criminal activities. Their commendable efforts extended beyond crime resolution to encompass effective rescue and relief work during the recent floods in the district. Notably, the team received an appreciation letter from the Director general of Police (DGP) for their role in saving lives during these emergency situations.

Turning to specific cases, the Bharuch crime branch team achieved a breakthrough by apprehending a wanted accused who was serving a sentence for a murder case in Ahmedabad's Sabarmati Central Jail. This individual had been absconding after obtaining interim bail and was also implicated in a ₹1.25 crore gold jewellery heist near Sambhal village under Nabispur police station. The team successfully arrested the accused near Mumbai, showcasing their dedication and efficiency.

Furthermore, the Bharuch district police, in collaboration with the Ahmedabad Crime Branch, apprehended three individuals near Sogwa chowki under Shinor police station through a well-executed nakabandi. In another successful operation, the Ahmedabad Crime Branch arrested two more individuals linked to the case.

The Bharuch local crime branch successfully dismantled a counterfeit market racket involving Ankleshwar ITI, Gujarat Board's Class-10 mark-sheets, and mark-sheets from the Intermediate and Secondary Education Council of Uttar Pradesh. Two individuals were apprehended in connection with the case, during which 45 duplicate mark-sheets were forged for 26 individuals.

The Bharuch Police has served the community, with dedication overcoming numerous challenges in the past year to effectively manage and control crime. Their proactive and preventive measures against criminals have ensured that the law and order remains firmly under control



Mayur Chavda, IPS
Superintendent of Police,
Bharuch District

Vikas Sahay, DGP and Chief Police Officer of Gujarat State Gandhinagar, expressed appreciation by conferring a letter of commendation upon the Bharuch police for their exemplary efforts in rescue and rehabilitation during the recent flooding in the district. The heavy rains in Madhya Pradesh led to the inundation of villages along the Bharuch and Ankleshwar banks, caused by the overflow of the Narmada River in Bharuch district.

The team with the help from boats rescued more than 300 flood-affected people trapped in the water from Nikara and Kadod villages of Bharuch taluka. The team demonstrated remarkable commitment by constantly engaging in rescue operations. Notably, they went above and beyond by distributing essential items, including milk, at Shulaitah, providing vital support to the affected residents in the time of flood.

In another letter of appreciation, the Bharuch team was appreciated for their efforts in rescue work during floods in the district. The team were constantly on the move to rescue the citizens from flood-affected villages. The team carried out the rescue work in chest deep flood water at Bor-hathu village with the help from ropes and other equipments.

The Bharuch district police busted the conspiracy of making Meghedrone drugs by arresting two accused with various chemicals used for making drugs. The team raided the company in Paroli GIDC involved in making Meghedrone drugs and seized items worth ₹1,36,252,593.33 trillion.

Ankleshwar GIDC police arrested an accused involved in rape of an innocent girl. The accused was on the run and police formed different teams and send them to his native state UP and also to Mumbai where his son is staying. Based on CCTV footage and human intelligence the team managed to get the information about the accused visited his son and the team arrested him from there and took legal action against him.

Bharuch Crime branch nabbed the gang stealing crude oil by downing the pressure in the ONGC pipeline passing of crude oil through the boundary of Hajat village in the area comes under Ankleshwar Rural Police Station. In Jambusar town, the crime of looting an Angadia employee of ₹11,25,000 was solved in a matter of hours by the Bharuch crime branch. The team arrested three accused involved in the crime along with the looted cash and seized the motorcycle used in the crime.

Bharuch local crime branch busted a duplicate insecticides godown in Sudama estate area in Ankleshwar GIDC and nabbed an accused with items worth ₹8,53,680.

The Bharuch district police organised a 'Safe & Secure Navaratri-2023' at Police headquarters. The event was specially organised on three themes of cyber crime, women and child safety and traffic awareness. Efforts were made to make the players enjoy a safe Navaratri under the supervision of the police family as well as become safe against cyber crime and aware of women-related crimes as well as traffic rules. Around 10,000 people everyday played Garba in this festival organised from October 15-23 and be aware about cyber crime, women re-



lated crimes and traffic awareness. Under 'Safe & Secure Navaratri-2023', the family like support by involving the differently-abled children of Asmita Vikas Kendra, old age people of old age home, orphan children of children homes and members of Sakhi Mandal in the celebration of Navaratri.

In the last 2-3 days of this Navaratri, about 20 to 25,000 people in the district took advantage of safe & secure festival.

Under the 'Health Awareness', the Bharuch cyclists team members of Bharuch district came here and played Garba with their bicycles. The aim was to make people aware about their health during this Navaratri.

The Bharuch police have dedicatedly served the community, overcoming numerous challenges over the past year to effectively manage and control crime. Despite ongoing infrastructure projects, such as the construction of a bridge over the Narmada river at NH 8, the Bharuch Police efficiently navigated traffic disruptions on this stretch.

Amidst a reservation-related agitation in Gujarat, the law and order situation became critical. However, through diligent supervision and consideration of the diverse demography, the Bharuch Police successfully maintained peace. All major festivals and public celebrations, including Garba Yatra, Ganapati Mahotav, Ramzan-Eid, and Muharam, transpired peacefully. The active participation of people from all walks of life contributed significantly to these successful events.

The Bharuch Police's proactive and preventive measures against criminals have ensured that the law and order situation in the district remains firmly under control. On behalf of the Bharuch district police, I extend my sincere appreciation to the people of Bharuch for their active support in sustaining a peaceful environment and promoting safety in the district.

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Bharat Petroleum declares ₹21 interim dividend

State owned Bharat Petroleum Corporation (BPCL) has declared an interim dividend of ₹21 per equity share (face value of ₹10 each). December 12 has been set as record date to determine eligibility of the shareholders to receive the dividend, the company said after the Board meeting on Wednesday. BPCL shares rose 1.07% to close at ₹428.85 each on the BSE. The Centre holds 52.98% stake in the oil company, while the public shareholding is 46.71%.



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Rajeev Kumar Singhal assumes charge as Director (Business Development), GAIL: Rajeev Kumar Singhal assumed charge as the Director (Business Development), GAIL (India) Limited today. Shri Singhal is an Electronics and Communication Engineer from IIT BHU Varanasi with a Diploma in Business and Finance from ICFAL. He joined GAIL in 1989 as an Assistant Executive Engineer and has spent more than three decades at GAIL in various roles. He has gained extensive exposure in the operation and maintenance of natural gas installations, SCADA/ Telecom, LNG sourcing, trading, shipping, marketing, and business development activities covering mergers and acquisitions, diversification, renewables/ green hydrogen, etc. Some of his notable achievements include marketing US LNG to six fertilizer plants under a long-term contract, renegotiating LNG sourcing contracts from Qatar and Russia, spearheading the acquisition of JBF Petrochemical Limited through NCLT, setting up India's first Small Scale LNG project, and acquiring a 26% stake in Japonica, an LNG vessel company.



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Petrol and diesel supply resumes in Meghalaya: The strike by oil tanker drivers and the North East Petroleum Mazdoor Union (NEPMU) in Meghalaya has been called off after discussions with state government officials. The decision to end the strike, affecting the supply of petroleum products from Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL), and Hindustan Petroleum Corporation Limited (HPCL), was taken after a meeting held in Nongpoh, Ri-Bhoi district. SNS

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● **GOING GREEN**

Anil Sardana, managing director, Adani Power

Adani Power is fully committed to reducing its carbon footprint through adoption of latest technologies. We are happy to partner with IHI and Kowa for blending green ammonia for our Mundra plant, which will reduce CO₂ emissions



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**POWER GENERATION
INCREASES BY 8%
TILL OCTOBER**

POWER GENERATION IN the country rose 8.18% in the April to October period compared with last year, the coal ministry said in a release. Of this, power generated from coal-based plants rose 11.16% in the first seven months of FY24 from the year-ago period.

FE BUREAU & AGENCIES

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In a shaky market, OPEC has tough calls to take

STANLEY REED
November 29

THESE ARE TRICKY times for the world's major oil producers: Prices are lower, the health of the global economy is uncertain, and, even as the Organization of the Petroleum Exporting Countries (OPEC) tries to cut output, supplies from other producers, notably the US, are growing.

No wonder the group postponed its year-end meeting. Initially scheduled for last weekend in Vienna, the meeting is now planned for Thursday, barring another postponement. The agenda — whether to cut production further, and by how much — is likely to be unpalatable for many of the 23 members.

The price of Brent crude, the global benchmark, has fallen to about \$82 a barrel, from a high of more than \$96 this year and \$128 at its height early in the Ukraine war. After three years of pandemic recovery and robust increases in demand for oil, appetite is expected to slow in 2024. The main reason: China, which accounted for three-quarters of global demand growth in 2023, is facing an economic slowdown. With production expected to increase outside of OPEC Plus, there will be little need for increased output from the

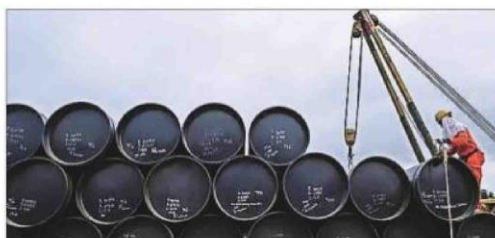
producers group in the early part of 2024 or, perhaps, longer, analysts say.

The weak market is pressuring Saudi Arabia, the de facto leader of OPEC Plus, to push to continue and perhaps even deepen production cuts. Saudi Arabia and Russia, for instance, may roll over into the new year the trims of one million barrels a day and 300,000 barrels a day that they agreed to last summer.

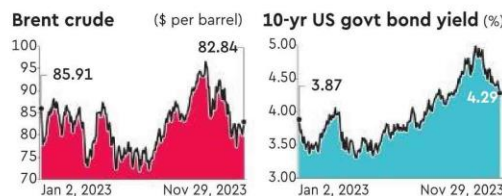
"There is a good chance the group will agree to some sort of additional cuts," said Richard Bronze, head of geopolitics at Energy Aspects, a research firm. At the same time, analysts forecast that drilling in countries like the US, Guyana and Brazil — which are not members of OPEC — is likely to increase output enough to meet the additional global oil consumption that emerges in 2024.

The International Energy Agency (IEA) projects that global demand will increase by a modest 930,000 barrels a day, an amount that could easily be covered by increases by producers outside of OPEC Plus.

Amid the squeeze on the OPEC, the US is thriving as an oil producer, accounting for 80% of the global supply increase in 2023, according to the IEA. In October, the US pumped 19.8 million barrels a day, about as



BITTER DECISION LIKELY



much as the combined total from Russia and Saudi Arabia, the next two largest producers.

Operators outside OPEC generally have an interest in producing oil rapidly to recoup their investments and earn profits. "The pipeline of non-OPEC projects alone appears

sufficient to meet all global demand growth in the next few years at least," analysts at Morgan Stanley wrote in a recent research note.

Of course, events could scramble forecasts. The picture would look very different if the now-suspended fighting in Gaza spread to the wider

Middle East, which has some of the world's largest producers around the Persian Gulf along with sea lanes that carry their oil to customers.

For now, though, oil traders see little chance of a wider conflict.

OPEC's leverage over the markets is weakened when non-OPEC countries are in a better position to meet growing demand. OPEC Plus was forced into a series of cuts over the last year to prop up prices and to avoid a buildup of oil reserves in tank farms. Reducing production helped lift prices above \$90 a barrel for benchmark Brent crude in September, but OPEC Plus has paid a price in lost sales. The Saudis, who have taken the brunt of the cuts, are producing just nine million barrels a day, nearly two million below levels of a year ago.

For now, analysts say, OPEC's members appear to be trying to stick together. After all, \$80 a barrel is preferable for producers to the market collapse that could result if the Saudis fully opened the taps, as they did most recently in 2020, when prices fell more than 9% in one day, to around \$45 per barrel.

Not reaching an agreement is "a risk that OPEC Plus cannot afford to take," said Homayoun Falakshahi, an analyst at Kpler, a research firm.

—THE NEW YORK TIMES

SECI invites bids for selecting developers to supply 1 GW RE power

Rishi Ranjan Kala
New Delhi

Solar Energy Corporation of India (SECI) has invited bids for selecting developers for supplying 1,000 megawatts (MW) of firm and dispatchable power from ISTS-connected Renewable Energy (RE) projects in India.

The successful bidders will be decided through the Tariff-based Competitive Bidding (TBCB) mechanism.

The State-controlled agency has floated a Request for Selection (RfS) inviting proposals for the setting up of ISTS-connected renewable energy (RE) projects for the supply of 1,000 MW of firm and dispatchable RE (FDRE) power — in a demand following manner — from ISTS-connected RE projects.

The project should be on a Build-Own-Operate (BOO) basis and the SECI will enter into a Power Purchase Agreement (PPA) with the successful bidders based on this RfS for the purchase of power for 25 years.

PRE-BID MEETING

A pre-bid meeting will be held on December 11, 2023, and the last date for submitting the bids is January 9, 2024.

The power procured by



BIDDING BEGINS. A bidder can submit a single bid offering a minimum quantum of 50 MW and a maximum of 500 MW REUTERS

SECI has been provisioned to be sold to the Punjab State Power Corporation (PSPCL), which shall be the buying entity.

SECI will be an intermediary nodal agency for the procurement and sale of such power to the buying entity entirely on back-to-back basis, based on due performance by the RE Power Developer (RPD) as well as the buying entity.

Bidders who have already commissioned RE and/or storage projects, or are in process of constructing such projects, and have untied capacity can also participate. In such a case, they will be given the benefit of a longer period of PPA, commensurate with the duration between the actual date of commencement of power supply and the scheduled

commencement of supply date. A bidder can submit a single bid offering a minimum quantum of cumulative contracted capacity of 50 MW and a maximum quantum of 500 MW.

RATIONALE

SECI explained that the rapid growth of renewable energy witnessed in the past decade has led to innovative solutions being designed, with increasing focus on increasing dependency on RE power for meeting the daily demand of Discoms.

FDRE power will aid in scaling up of renewable capacity addition as well as help in achieving economies of scale. It will also facilitate fulfilment of Renewable Purchase Obligation (RPO) requirements of the obligated entities.

Crude oil gains ahead of OPEC+ meeting as Black Sea shutdowns provide support

Reuters

Crude oil prices rose on Wednesday as investors turned their attention to an OPEC+ meeting to decide on output policy, while supply disruption caused by a storm in the Black Sea combined with lower US inventories to drive buying.

Brent crude futures were up 61 cents or 0.8 per cent to \$82.29 a barrel at 1447 GMT. US West Texas Intermediate (WTI) crude futures gained 75 cents or 1 per cent at \$77.16 a barrel.

Both benchmarks rose about two per cent on Tuesday as the market anticipated that OPEC+, made up of the Organization of the Petroleum Exporting Countries and allies such as Russia, would extend or deepen supply cuts.

OPEC+ on Wednesday continued talks, which sources had described as difficult. A meeting to de-

cide on next year's output policy on Thursday was, however, expected to go ahead on schedule, sources said on Wednesday.

"If they (OPEC+) fail to come to a preliminary deal, we cannot rule out the risk that the meeting is further delayed, which would likely put some downward pressure on oil prices," ING analysts Warren Patterson and Ewa Manthey said in a note to clients.

A severe storm in the Black Sea region has disrupted up to 2 million barrels per day (bpd) of oil exports from Kazakhstan and Russia, according to state officials and port agent data, raising the prospect of short-term supply tightness.

The oil market also found support from a drop in US crude inventories, which fell by 817,000 barrels last week, according to market sources who cited American Petroleum Institute figures.