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Tokhi takes over as director (exploration) of ONGC Videsh

SANJEEV TOKHI ON Monday took over as the Director (Exploration) on the board of ONGC Videsh, the overseas investment arm of state-owned Oil and Natural Gas Corp (ONGC), the company said. "In his 33 years of illustrious career, Tokhi commands a diversified exposure in all facets of exploration from acquisition, processing and interpretation (API) to petroleum basin modeling and project economics," OVL said in a statement.

संजीव तोखी ओवीएल के निदेशक नियुक्त

नई दिल्ली (भाषा)। ओएनजीसी विदेश लिमिटेड (ओएनजीसा) ने सोमवार को संजीव तोखी को कंपनी का निदेशक (खोज) नियुक्त किया। यह कंपनी सार्वजनिक क्षेत्र की ऑयल एंड नेचुरल गैस कॉरपोरेशन (ओएनजीसी) की विदेशी निवेश शाखा है। तोखी के पास ओएनजीसी में बी12 और दमन क्षेत्रों के विकास, उत्तरी ताप्ती क्षेत्र, रत्ना और आर-सीरीज क्षेत्रों के पुनरुद्धार, प्लियोसीन गैस की खोज सहित विभिन्न परियोजनाओं में काम करने का अनुभव है। ओवीएल ने एक बयान में कहा, अपने 33 साल के शानदार करियर में तोखी ने अधिग्रहण और प्रसंस्करण से लेकर पेट्रोलियम बेसिन मॉडलिंग और परियोजना अर्थशास्त्र समेत खोज से जुड़े विभिन्न क्षेत्रों में काम किया है।

संजीव तोखी ओवीएल के निदेशक नियुक्त

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Adani Green Energy completes ₹26,000-crore acquisition of SB Energy India's green assets

FE BUREAU
New Delhi, October 4

ADANI GREEN ENERGY (AGEL), the renewable energy arm of the Adani Group, said on Monday that it has completed the acquisition of SB Energy India, which houses 4,954 megawatt (MW) of renewable energy projects across the country for around ₹26,000 crore (\$3.5 billion).

The deal, first announced in May, marks the largest acquisition in the renewable energy sector in India helping AGEL achieve a total renewable capacity of 19,800 MW, with 5,400 MW of operational and the remaining capacity comprising under-construction assets.

The SoftBank Group-owned 80% SB Energy India while the remaining stake was held by the Bharti Group. AGEL had earlier informed analysts that the acquisition is an

The deal marks the largest acquisition in the renewable energy sector in India, helping AGEL achieve a total renewable capacity of 19,800 MW

all-cash deal and was to be funded through internal accruals and investment from Total in FY21. French energy giant Total has acquired 20% minority interest in AGEL from Adani Group for around \$2 billion.

The transaction followed a total investment of \$510 million in April 2020 for the acquisition of a 50% stake in AGEL's operational solar projects in the country.

Out of SB India's total portfolio, only 1,700 MW are operational and the balance is under construction. The company's operational and upcoming projects are located in

Rajasthan, Andhra Pradesh, Karnataka and Madhya Pradesh. All projects have 25-year power purchase agreements with sovereign rated counterparties such as Solar Energy Corporation of India, NTPC and NHPC, supplying power at an average tariff of ₹2.75/unit. "This transaction takes us closer to becoming the global leader in renewables," said Vneet S Jaain, MD and CEO, AGEL.

Gautam Adani, chairman of the Adani Group said on Monday that over the next decade, the firm will invest over \$20 billion in renewable energy generation, and its overall investments across the entire green energy value chain will range between \$50 and 70 billion. "This will include investments with potential partners for electrolyser manufacturing, backward integrations to secure the supply chain for our solar and wind generation businesses, and AI-based industrial cloud platforms," Adani said.

Business Standard

High cost fails to hit LPG use

Oct 5, 2021 | Delhi | Pg No.: 6 | | Sq Cm:258 | AVE: 638887 | PR Value: 3194436

High cost fails to hit LPG use

Customers may continue using 3 cylinders this year

TWESH MISHRA
New Delhi, 4 October

Pradhan Mantri Ujjwala Yojana (PMUY) beneficiaries appear to be shrugging off the high cost of refills and maintaining the same level of annual consumption at around three cylinders a year.

According to data compiled by the ministry of petroleum and natural gas, the annualised consumption for this year, based on numbers till September 2021, stands at around 3.7 refills a beneficiary.

This is based on extrapolated data for liquefied petroleum gas (LPG) cylinder refills, senior officials told Business Standard. But this data will vary closer to the end of the year, considering fire wood



availability. "Since complete weaning away from firewood or dung for cooking has not happened, PMUY beneficiaries tend to stack LPG with other forms of fuel to meet their requirements. During the rainy season, dry wood availability

becomes an issue and LPG consumption gains," an oil ministry official said.

PMUY beneficiaries had gone in for 3.01-cylinder refills in 2019-20 and three refills in 2018-19. This was when domestic liquefied petroleum gas

ON TRACK

Average no. of refills by PMUY beneficiaries over the years (All data is for financial years)



*annualised based on consumption till September 2021; Source: Oil min official

(LPG) prices were regulated by budgetary subsidies, which varied every month to keep the effective price of a cylinder closer to ₹500 apiece.

Currently, domestic LPG cylinders (14.2 kg) are sold at market prices but the govern-

ment continues to subsidise freight for consumers in some parts of the country. The freight subsidy comes to less than ₹30 per cylinder and is used to bring uniformity in cooking gas prices within a state.

According to Indane, the price of a domestic LPG cylinder is now ₹884.50 apiece in the National Capital. This is the highest price at which a domestic 'subsidised' cylinder has been refilled till date.

On an average, PMUY beneficiaries use three (or a little more) cylinders a year. The exception was 2020-21 when the consumption shot up to 4.39 refills after three free refills were given by the Centre under the first Aatmanirbhar Bharat package announced in May 2020. "Since we did not see six cylinders being consumed in 2020-21, it is being assumed that even after three free cylinders, they are not interested in going in for many more refills," said another oil ministry official.

Multiple headwinds set to test world economy in Dec quarter

The global economy is entering the final quarter of 2021 with a mounting number of headwinds threatening to slow the recovery from the pandemic recession and prove policymakers' benign views on inflation wrong. The spreading delta variant continues to disrupt schools and workplaces. US lawmakers are wrangling over the debt ceiling and spending plans. China is suffering an energy crunch and pursuing a regulatory crackdown, while markets remain on edge as China Evergrande Group struggles to survive. Fuel and food costs are soaring worldwide, along with congested ports and strained supply chains to elevate price pressures. Labour shortages continue to plague some employers. Although the expansion seems intact, such a backdrop is fanning fears of a mix of weaker growth and faster inflation to come, threatening the nascent efforts by central banks to dial back stimulus without rattling markets. **BLOOMBERG**

The Financial Express

NCLAT dismisses GAIL's plea against Alok Industries' plan

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NCLAT dismisses GAIL's plea against Alok Industries' plan



THE NCLAT on Monday dismissed the petition filed by GAIL India challenging the insolvency resolution plan of Alok Industries, which has now been taken over by a consortium of RIL and JM Financial ARC, reports PTI. The state-run firm challenged the orders of the the NCLT, which had on March 8, 2019, approved the resolution plan, in which all operational creditors of Alok Industries having dues less than ₹3 lakh got 100% payment, while those with dues were over ₹3 lakh got nil payment. **PAGE 4**

NCLAT dismisses GAIL's plea against Alok Industries' resolution plan

THE NATIONAL COMPANY Law Appellate Tribunal (NCLAT) on Monday dismissed GAIL India's plea challenging the NCLAT's March 8, 2019, order that approved the insolvency resolution plan of Alok Industries, which has now been taken over by a consortium of Reliance Industries and JM Financial Asset Reconstruction.

As per the approved plan, all operational creditors of Alok Industries having dues less than ₹3 lakh got 100% payment, while those with dues over ₹3 lakh got nil payment. GAIL had a claim of ₹506.42 crore. It had contested the approval, terming the plan "unreasonable" and "arbitrary" as it fails to treat equals as equal and it also omits to provide any reasonable justification for such discrimination against the operational creditors having dues over ₹3 lakh.

A two-member bench of the NCLAT, however, did not find any merit in GAIL's plea. "Looking at from any angle, the impugned order dated 08.03.2019 passed by the adjudicating authority (National Company Law Tribunal), Ahmedabad bench in dismissing the application does not suffer from any material irregularity or patent illegality in the eye of law. Resultantly, the instant appeal sans merits," the bench, headed by acting chairperson M Venugopal, said.

Moreover, Gail India has also commenced arbitration proceedings regarding its claim emanating from the gas sale agreement, with Alok Industries, NCLAT observed.

—FE BUREAU/NEW DELHI

● SURGE IN GLOBAL OIL PRICES

Net oil importer India left with few options

PRESS TRUST OF INDIA
New Delhi, October 4

AS THE WORLD'S third-largest oil importer and consumer, India is running out of options as the relentless surge in international oil prices make it imperative to pass them on to consumers, officials said Monday.

India imports 85% of its crude oil needs and about half of its natural gas requirement. While the imported crude oil is turned into fuels such as petrol and diesel, gas is used as CNG in automobiles and fuel in factories.

"International crude oil prices continue to remain high, providing no respite to major oil importers such as India. (International benchmark) Brent oil future was quoting over \$ 79 per barrel today. A month back it was less than \$72," a top government official involved in the decision making said.

This spurt has squeezed margins and forced passing on to the increase to consumers in form of a hike in petrol and diesel prices.

"With international crude oil prices moving in both directions during July and August, no price increase was carried out by oil



marketing companies (OMCs) from July 18 to September 23. Instead, a total decrease of ₹0.65 a litre on petrol and ₹1.25 per litre on diesel was carried out during that period. "However, with no respite from surging international prices, OMCs have started to increase the retail selling price of petrol and diesel with effect from September 28 and September 24 respectively," the official said.

While prices were unchanged on Monday, rates have gone up by ₹2.15 paise per litre in the case of diesel since September 24. Petrol price has increased by ₹1.25 per litre in one week. "Unless international prices relent, oil companies will have no option but to continue passing on the increase to consumers," another official said.

Expectations of a continued crude oil supply deficit along with soaring gas prices spurring power

producers to switch from gas to oil have helped support the rally in international prices. The global oil demand outlook continues to remain positive and is expected to reach pre-pandemic levels by early next year.

"On the supply side, Opec+ alliance is expected to step up a planned increase in output to ease supply concerns after growing pressure from consumers such as the US and India to produce more," the first official said, adding the cartel and its alliance members are meeting to discuss whether to go beyond the existing deal to boost production by 0.4 million barrels per day in November and December.

The outcome of this meeting may decide the near-term trend for international crude oil prices, he said.

Petroleum secretary Tarun Kapoor last week told PTI that oil companies are taking their own decision on aligning retail rates with the cost but they are ensuring extreme volatility is avoided.

"We are watching the situation and trying to ensure the impact of global volatility is moderated to a large extent," he said.

Oil touches 7-year high after Opec+ sticks to plan for gradual output hike

ASSOCIATED PRESS/PTI

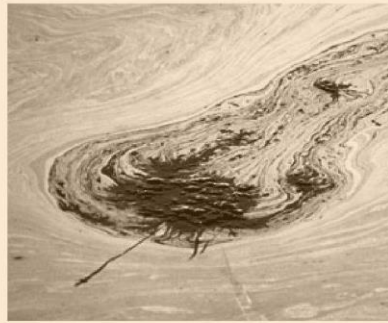
Frankfurt, 4 October

Oil prices jumped Monday after Opec and allied oil producing countries stayed with their gradual approach to restoring output slashed during the pandemic, agreeing to add only 400,000 barrels per day in November.

The decision Monday by the Vienna-based oil cartel tracks with its established schedule of adding back that amount of oil every month until deep cuts made in 2020 to support prices during the depth of the pandemic recession are restored next year.

The situation has changed since then as the global economy recovers. The decision comes amid stronger demand for oil products like gasoline and jet fuel, as driving and flying pick up around the globe due to the easing of restrictions aimed at containing the

MASSIVE OIL SPILL ON CALIFORNIA'S BEACHES



Around 3,000 barrels of oil leaked from a pipeline and washed up on beaches in Southern California

PHOTO: REUTERS

Covid-19 pandemic.

On top of that, unusually high prices

for natural gas are pushing some electricity producers in Asia to switch from natural gas to oil-based products, helping support prices.

The price of a barrel of crude jumped by 3 per cent, or \$2.32, to \$78.17 on the New York Mercantile Exchange, the highest since 2014. The Brent international benchmark hit a new 3-year high at \$81.48, up 2.8 per cent on the day.

White House national security adviser Jake Sullivan raised concerns about rising oil prices when he met officials in Saudi Arabia earlier this week in talks that largely focused on the war in Yemen, according to a senior administration official who spoke on the condition of anonymity to discuss private conversations.

Sullivan and other members of his delegation reiterated the importance of creating conditions to support the global economic recovery caused by the coronavirus pandemic, the official added.

OPEC and its allies will meet to decide whether to raise oil output

NEW YORK TIMES

OFFICIALS FROM OPEC, Russia and other oil producers are expected to meet Monday by teleconference to decide whether to add more oil to the market. The meeting comes amid rising demand for energy as businesses around the world resume operations.

Analysts say it is likely that the 23-member group, known as OPEC Plus, will sign off on continuing to increase production by a modest 400,000 barrels a day every month under a deal reached in July.

Pressures are building from customers like China and India for additional amounts of crude. Some analysts, though, doubt that the producers will want to raise production further now, even though oil prices are near a three-year high.

“It’s going to take oil prices sustaining above \$80 a barrel for a period of time or pushing sharply higher,” for OPEC to consider changing its plan, said Richard Bronze, head of geopolitics at Energy Aspects, a research firm.

Opec opts against output boost, pushing oil prices to 7-year high

Benoit Faucon
feedback@livemint.com

Opec and a Russia-led group of oil producers agreed to continue increasing production in measured steps, delegates said Monday, deciding against opening the taps more widely, and driving crude prices to their highest levels since 2014.

The decision sent oil prices sharply higher. West Texas Intermediate crude, the US benchmark, rose 3% to \$78.13. Brent, the international gauge, rose more than 3% to \$81.77 a barrel.

Rises in oil prices recently had some market watchers expecting Opec and its Russia-led allies to lift production more significantly.

Instead, the Organization of the Petroleum Exporting Countries and Russia said the group, which calls itself Opec+, would lift its collective output by 400,000 barrels a day in monthly instalments, part of a previously agreed plan to return output to pre-covid-19 levels.

Early last year, the two groups abandoned a price war that had weakened prices and cut back sharply on their combined output, as the coronavirus shut down economies and drove down demand for crude. As economies started to reopen, Opec+ began returning that oil to the market.

It more recently agreed to add about 400,000 a barrel a day of crude each month, seeking to return production



The rally in oil prices comes amid a backdrop of fast-returning demand as economies have started humming again. REUTERS

to pre-covid-19 levels by next year. The rally in oil prices comes amid a backdrop of fast-returning demand. Economies have started humming again after near-hibernation during some of the worst periods of the pandemic.

Natural-gas prices, too, have soared on higher demand and low inventories in the US and Europe. High coal and gas prices and government efforts to cut electricity use have led to power cuts in China.

The shortages have contributed to high oil prices, analysts say. Some of the world's gas-fired power plants can switch to using crude oil. While it is too early to say whether any have done so in any great number, markets have been pricing in a lift in crude demand.

Saudi Arabian Oil Co. has forecast that a temporary shift

from natural gas to oil in some power generation could add 500,000 barrels a day of oil demand.

Meanwhile, US frackers, which normally boost output when prices rise, have been reining in their spending instead. The lack of a US bump in supplies so far means "control of pricing is very much in the hands of OPEC+," said Mike Muller, the head of Asia for commodities trading giant Vitol, during a Sunday webinar hosted by Dubai-based consultancy Gulf Intelligence.

At a technical meeting last week to prepare for Monday's gathering, Opec economists told delegates that the group could face excess supply by the end of the year.

A document prepared by the secretariat, seen by *The Wall Street Journal*, forecast that oil markets could be oversupplied as early as December.

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THE WALL STREET JOURNAL.

Road ministry aims to set up expert group

THE MINISTRY OF road transport and highways (MoRTH) plans to set up an expert group to advise it on formulating strategies and policies regarding road transport, including the automotive sector.

The expert advisory group (EAG) will consist of five members. It will advise the ministry on issues like strategising policy on the use of alternative fuel, hydrogen fuel and bio fuel, electric vehicles, vehicle emission standards and driverless vehicles.

It will also advise the ministry on vehicle emission standards, central motor rules and regulations, design and safety of vehicles, and formulation of rules for upgrades as per European/ international standards.

The members, to be selected on a search-cum-selection basis, will have to be eminent in domains related to automotive and road transport sectors.

— FE BUREAU

Roll Back Some Fuel Taxes to Feed Growth

As oil and other energy prices rise, the government must pare its taxes on energy, or risk eating into the purchasing power that Indian consumers can bring to bear on the produce of industry. Depressed consumer demand is bound to affect recovery and stymie the growth momentum going forward. The point is that there is a definite trade-off between raising voluminous oil taxes amidst a pandemic, and stepping up ad valorem taxes on fuels as general policy. The tax is passed on as higher freight and other costs across the board to the consumer.

The oil tax burden can shore up cost-push inflation, adversely affect relative prices and generally misallocate resources economy-wide. Note that excise collection from petrol and diesel alone is up as much as 88% at ₹3 lakh



crore, thanks to last year's ramp-up in oil taxes. The Centre did raise excise duty by ₹13 per litre of petrol and ₹16 per litre on diesel between March-end and May 2020, when global crude oil tanked due to Covid-19. The hike raised excise duty by 65% for petrol, from nearly ₹20 to almost

₹33, while that for diesel went up by 79%, from nearly ₹16 to over ₹28. Plus, ad valorem retail state taxes only add to the fuel tax burden.

And high and rising indirect taxes are regressive, affecting everyone, never mind the capacity to pay. The Centre clearly needs to have optimal tax design for the main oil products, so as not to overburden consumers with an inefficient cascading tax-on-tax policy for oil products. The way forward clearly is to broad-base and modernise taxation in general, and include petro-fuels and power in the goods and services tax regime, with tax setoff available along the value chain, for much-needed tax efficiency. It will not do to tax growth to death.

Sales almost back to pre-pandemic level: Kirloskar Oil Engines

THE WORLD'S LARGEST manufacturer of gensets Kirloskar Oil Engines, which last week launched an industry-first kitchen/ municipal waste composter, expects revenue to reach or even cross the pre-pandemic levels by March.

The Pune-based company, which also is the world's second largest maker of railway power cars, has also announced a 4-5% price hike effective this month to offset the input cost, which should help increase the margins. —PTI

कच्चे तेल की कीमतें 3 फीसदी बढ़कर सात साल के शीर्ष पर

ओपेक प्लस देशों की उत्पादन बढ़ाने के फैसले के बाद कीमतों में उछाल

फ्रैंकफर्ट। तेल उत्पादक देशों के संगठन ओपेक और इसके सहयोगियों के महामारी के दौरान उत्पादन में की गई कटौती को क्रमिक रूप से बहाल करने के फैसले के बाद सोमवार को कच्चे तेल की कीमतें बढ़कर सात साल के शीर्ष पर पहुंच गईं।

न्यूयॉर्क मर्केटाइल एक्सचेंज में कच्चे तेल की कीमतें 3% या 2.32 डॉलर प्रति बैरल बढ़कर 78.17 डॉलर प्रति बैरल पहुंच गईं, जो 2014 के बाद सबसे अधिक है। ब्रेंट क्रूड दिन में 2.8% बढ़ोतरी के साथ 81.48 डॉलर प्रति बैरल पहुंच गया, जो तीन साल में सबसे अधिक है। दरअसल, ओपेक और उसके सहयोगी देशों ने नवंबर, 2020 में उत्पादन सिर्फ चार लाख बैरल प्रतिदिन बढ़ाने पर सहमति जताई है। वियना स्थित तेल उत्पादन देशों के इस समूह का सोमवार को किया गया यह फैसला तय कार्यक्रम के अनुसार है। 2020 में महामारी के चलते मांग में भारी कमी के बाद उत्पादन में कटौती की गई थी। हालांकि, तब से हालात बदल गए हैं और वैश्विक अर्थव्यवस्था में सुधार हुआ है। एजेंसी



2.32

डॉलर प्रति बैरल बढ़कर 78.17 डॉलर प्रति बैरल पहुंच गई तेल की कीमतें

इसलिए कीमतों में हो रहा इजाफा... दरअसल, प्राकृतिक गैस की कीमतों में असामान्य रूप बढ़ोतरी की वजह से एशिया में कुछ देश बिजली उत्पादकों को प्राकृतिक गैस की जगह तेल आधारित संयंत्रों को अपनाने के लिए बढ़ावा दे रहे हैं। इससे कच्चे तेल की कीमतों में इजाफा हो रहा है। उधर, व्हाइट हाउस के राष्ट्रीय सुरक्षा सलाहकार जेक सुलिवन ने इस सप्ताह की शुरुआत में सऊदी अरब में अधिकारियों से मिलकर तेल की बढ़ती कीमतों पर चिंता जताई थी।

वैश्विक बाजार में सस्ता होने पर ही घटेंगी कीमतें

नई दिल्ली। अंतरराष्ट्रीय बाजार में तेजी से भारत के लिए तेल की कीमतें बढ़ाना मजबूरी है। एक अधिकारी ने बताया कि वैश्विक स्तर पर तेल की कीमतें जिस तरह बढ़ रही हैं, तीसरे सबसे बड़े आयातक भारत के पास दाम बढ़ाने से बचने का विकल्प नहीं है। तेल कंपनियां भी उपभोक्ताओं पर बोझ डालने को मजबूर हैं। अधिकारी ने कहा कि जुलाई व अगस्त में अंतरराष्ट्रीय कीमतें बढ़ने के बावजूद तेल कंपनियों ने 18 जुलाई से 23 सितंबर तक दाम नहीं बढ़ाए। बाद में कंपनियां 28 सितंबर से पेट्रोल और 24 सितंबर से डीजल की कीमतें बढ़ाने लगीं। एक सप्ताह में पेट्रोल के दाम 1.25 प्रति लीटर बढ़े हैं, जबकि 24 सितंबर बाद डीजल 2.15 रुपये प्रति लीटर महंगा हुआ।

1.25

रुपये महंगा हुआ पेट्रोल एक सप्ताह में, डीजल 2.15 रुपये

कच्चा तेल सात साल के उच्च स्तर पर

फ्रैंकफर्ट | एजेसी

तेल निर्यातक देशों के संगठन (ओपेक) और संबद्ध तेल उत्पादक देशों (ओपेक प्लस) द्वारा महामारी के दौरान उत्पादन में की गई कमी को क्रमिक रूप से बहाल करने के फैसले के बाद कच्चे तेल की कीमतों में सोमवार को उछाल आया। इस फैसले के बाद कच्चा तेल पिछले सात साल के सबसे ऊंचे स्तर पर पहुंच गया। ओपेक प्लस देशों ने नवंबर में उत्पादन सिर्फ चार लाख बैरल प्रतिदिन बढ़ाने पर सहमति जताई है।

वियना स्थित तेल उत्पादन देशों के इस समूह द्वारा सोमवार को किया गया यह फैसला तय कार्यक्रम के अनुसार है।



कच्चा तेल तीन फीसदी चढ़ा

न्यूयॉर्क मर्केटाइल एक्सचेंज में कच्चे तेल की कीमत 3 प्रतिशत बढ़कर 78.17 डॉलर प्रति बैरल हो गई, जो 2014 के बाद सबसे अधिक है। ब्रेंट अंतरराष्ट्रीय मानक दिन में 2.8% की वृद्धि के साथ 81.48 डॉलर प्रति बैरल के स्तर पर पहुंच गया, जो तीन साल में सबसे अधिक है।

वर्ष 2020 में महामारी के चलते मांग में भारी कमी के बाद उत्पादन में कटौती की गई थी। हालांकि, तब से हालात बदल गए हैं और वैश्विक अर्थव्यवस्था में सुधार हुआ है।

इसके अलावा प्राकृतिक गैस की

कीमतों में असामान्य रूप बढ़ोतरी के चलते एशिया में कुछ देश बिजली उत्पादकों को प्राकृतिक गैस की जगह तेल आधारित संयंत्रों को अपनाने के लिए प्रेरित कर रहे हैं, जिससे कच्चे तेल की कीमतों में इजाफा हो रहा है।