



ONGC News as on 01 October 2024 (Print & Online)

Gas price for Reliance hiked to \$10.16, CNG and piped cooking gas rates unchanged

NEW DELHI: The government on Monday raised the price of natural gas produced from difficult areas like deep sea KG-D6 block of Reliance Industries, marginally to \$10.16 per million British thermal unit in line with international trends, an official notification said.

However, the price of gas that is used for making CNG for fuelling automobiles or piping to household kitchens for cooking purposes will remain unchanged due to a price cap that is set at 30 per cent less

than market rates such as that paid to Reliance.

For the six-month period starting October 1, the price of gas from deep sea and high-pressure, high-temperature (HPTP) areas has been raised to \$10.16 per mmBtu from \$9.87 per mmBtu during April-September, oil ministry's Petroleum Planning and Analysis Cell (PPAC) said in a notification.

The increase follows three straight bi-annual reductions in rates for difficult fields. Price was for six months beginning

October 1, 2023, slashed 18 per cent to \$9.96 per mmBtu from \$12.12 for the April to September 2023 period. Prior to that, the rate was a record \$12.46 from October 2022 to March 2023.

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gas produced from legacy or old fields of national oil companies like Oil and Natural Gas Corporation (ONGC) and Oil India Ltd (OIL) and for newer fields lying in difficult-to-tap areas, such as deep sea.

The ceiling price of gas from difficult fields is fixed on April 1 and October 1 each year. In April last year, the formula governing legacy fields was changed and indexed to 10 per cent of the prevailing Brent crude oil price. The rate was, however, capped at \$6.5 per mmBtu. PTI

Publication : Financial Express	Editions : New Delhi
Date : 1 October 2024	Page : 14

Rajasthan inks investment MoUs of ₹8L cr



Rajasthan CM Bhajan Lal Sharma

FE BUREAU
New Delhi, September 30

THE GOVERNMENT OF Rajasthan on Monday signed multiple memorandums of understanding (MoUs) with different companies for a total investment of up to ₹8 lakh crore at a roadshow in Delhi ahead of the Rising Rajasthan Global Investment Summit, to be held in Jaipur on December 9-11.

The companies with whom MoUs were signed included Tata Power, Indian Oil, Avaada Group, NHPC, Reliance Bio Energy, Torrent Power, Sterlite Power Transmission, Mahindra Susten, THDC India, Oil India, Jindal Renewable Power, Essar Renewables, Indraprastha Gas, Adani Logistics, JK Cement, BLAGro Industries, and Titagarh Rail Systems.

“With today’s signing of MoUs in Delhi, the total value of investment MoUs has swelled to over ₹12.50 lakh crore,” Rajasthan chief minister Bhajan Lal Sharma, in whose presence the agreements were signed, told reporters.

On Tuesday, a delegation led by Sharma will host a roundtable for ambassadors from key countries to seek their support for facilitating investment in Rajasthan. He will also preside over a roundtable with central government-owned enterprises to showcase investment potential in the state. “The focus of the state government is to not merely sign MoUs for investment intentions but to realise them into projects on the ground,” Sharma said.



Publication : The Hans India	Editions : New Delhi
Date : 1 October 2024	Page : 7

IOC cancels its ₹22k-cr rights issue

MUMBAI

INDIA'S largest oil marketing company (OMC), Indian Oil Corporation (IOC) on Monday announced the withdrawal of its proposed Rs 22,000 crore rights issue due to no funds being allocated for capital support to the companies in the Union Budget 2024.

In July 2023, the board of directors of the IOC approved raising capital through the issuance of equity shares on a right basis.

The Ministry of Petroleum & Natural Gas (MoP&NG) has said that no funds were allocated for capital support to OMCs in the budget, in comparison to the earlier proposed allocation of Rs 30,000 crore, the IOC said.

Indian Oil withdraws ₹22,000-crore rights issue



Bengaluru: The Indian Oil Corporation has announced withdrawal of the proposed ₹22,000 crore right issue. The MoP&NG has conveyed that no funds have been allocated for capital support to oil marketing companies in the Budget 2024-25. Therefore, in view of the government's (promoters) non participation, the board on Monday decided to withdraw the proposed right issue. Shares ended flat at ₹180.15 on the NSE. OUR BUREAU

Publication : Financial Express	Editions : New Delhi
Date : 1 October 2024	Page : 11

Oil prices rise on West Asia conflict

LAILA KEARNEY &
PAUL CARSTEN
New York/London,
September 30

OIL PRICES ROSE on Monday on fears of a widening conflict in West Asia curtailing Iranian crude supply, but prices were headed for a third straight monthly loss because of concerns about waning global demand.

Brent crude futures for November delivery, expiring on Monday, gained 1 cent to \$71.00 a barrel. The more actively traded Brent contract for December delivery was up 69 cents to \$72.23. West Texas Intermediate (WTI) futures rose 63 cents, to \$68.81.

Brent was headed for a about a 9% month-on-month loss, which would be its biggest decline since November 2022. WTI was set to decline more than 6% since the end of August.

On Monday, prices had been supported by the possibility that Iran, a key producer and member of the Organization of the Petroleum Exporting Countries (OPEC), may be directly drawn into a widening West Asia conflict. —REUTERS

BRENT CRUDE NOV FUTURES AT \$71.32 A BARREL

Oil Set to Fall for a 3rd Month Despite Conflict

Reuters

Oil prices declined on Monday and were on track to fall for the third month in a row as a strong supply outlook and questions around demand outweighed fears that Israeli strikes in Lebanon and Yemen could escalate conflict in the Middle East.

Brent crude futures for November delivery, expiring on Monday, lost 66 cents, or 0.9%, to \$71.32 a barrel. The more active December contract fell 41 cents, 0.6%, to \$71.13. U.S. West Texas Intermediate (WTI) futures lost 51 cents, 0.8%, to \$67.67 a barrel. Both benchmarks had earlier gained more than \$1.

Brent was on track to lose more than 9% month-on-month, which would be its biggest decline since No-

vember 2022. WTI was set to decline almost 8% since the end of August.

On Monday prices had been supported by the possibility that Iran, a key producer and member of the Organization of the Petroleum Exporting Countries, may be directly drawn in to a widening Middle East conflict.

Since last week Israel has escalated attacks, conducting strikes which have killed Hezbollah and Hamas leaders in Lebanon and hit Houthi targets in Yemen. The three groups are backed by Iran.

Oil prices also had a muted response to Beijing's announcement last week of fiscal stimulus measures in the world's second-biggest economy and top oil importer.



Publication : The Hindu Business Line	Editions : New Delhi
Date : 1 October 2024	Page : 10

Crude oil prices set to fall for third month



London: Crude oil prices declined on Monday and were on track to fall for the third month in a row as questions around demand outweighed fears that Israeli strikes in Lebanon could escalate conflict in West Asia. Brent crude futures for November delivery, expiring on Monday, lost 35 cents, to \$71.63 a barrel as of 1344 GMT. REUTERS

Natural gas futures: Go long at ₹245

Akhil Nallamuthu

bl. research bureau

Natural gas futures on the Multi Commodity Exchange (MCX) has largely been moving in a sideways trend over the last two months. Last week, it began a fresh leg of rally, which has now pushed the contract out of the band.

COMMODITY CALL.

October futures, which have been oscillating between ₹208 and ₹240, broke out of the range last week by closing at ₹244.1 on Friday.

The price action looks promising and the probability of a rally from here is high. The nearest notable resistance is at ₹280. Subsequent resistance is at ₹300.

On the other hand, if nat-



atural gas futures decline from the current level, the price region between ₹235 and ₹240 is a good support band.

A drop below ₹235 can drag the contract to ₹222, where both 20- and 50-day moving averages currently coincide. That said, a fall below ₹235 is less likely.

Go long on natural gas futures at ₹245 and place stop-loss at ₹230. When the contract touches ₹262, trail the stop-loss to ₹250.

On further rally to ₹270, tighten the stop-loss to ₹260. Book profits at ₹275.

Online

Headline	Reliance gas price hiked to \$10.16, CNG, piped cooking gas rates unchanged		
Publication	Business Standard	Edition	Online Coverage
Published Date	30 Sep 2024		

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https://www.business-standard.com/industry/news/reliance-gas-price-hiked-to-10-16-cng-piped-cooking-gas-rates-unchanged-124093001085_1.html

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to \$ 10.16 per million British thermal unit in line with international trends, an official notification said.

However, the price of gas that is used for making CNG for fuelling automobiles or piping to household kitchens for cooking purposes will remain unchanged due to a price cap that is set at 30 per cent less than market rates such as that paid to Reliance.

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For the six-month period starting October 1, the price of gas from deep sea and high-pressure, high-temperature (HPTP) areas has been raised to \$ 10.16 per mmBtu from \$ 9.87 per mmBtu during April-September, oil ministry's Petroleum Planning and Analysis Cell (PPAC) said in a notification. The increase follows three straight bi-annual reductions in rates for difficult fields. Price was for six months beginning October 1, 2023, slashed 18 per cent to \$ 9.96 per mmBtu from \$ 12.12 for the April to September 2023 period. Prior to that, the rate was a record \$ 12.46 from October 2022 to March 2023.

The government bi-annually fixes prices of the locally-produced natural gas -- which is converted into CNG for use in automobiles, piped to household kitchens for cooking and used to generate electricity and make fertilisers.

Two different formulas govern rates paid for gas produced from legacy or old fields of national oil companies like Oil and Natural Gas Corporation (ONGC) and Oil India Ltd (OIL) and for newer fields lying in difficult-to-tap areas, such as deep sea.

The ceiling price of gas from difficult fields is fixed on April 1 and October 1 each year.

In April last year, the formula governing legacy fields was changed and indexed to 10 per cent of the prevailing Brent crude oil price. The rate was, however, capped at \$ 6.5 per mmBtu.

Rates for legacy fields are now decided on a monthly basis. For October, the price came to \$ 7.48 per mmBtu but because of the cap, the producers would get only \$ 6.5 per mmBtu, the PPAC said.

The price for difficult area gas continues to be governed by the old formula that takes a one-year average of international LNG prices and rates at some global gas hubs with a lag of one-quarter.

International prices had remained range-bound in 2024 and so it will translate into marginally higher prices for difficult fields starting October.

India is aiming to become a gas-based economy with the share of natural gas in its primary energy mix targeted to rise to 15 per cent by 2030 from the existing level of around 6.3 per cent.

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

Headline	Nod to ₹4k-cr renewable power projects in state		
Publication	The Times of India	Edition	Online Coverage
Published Date	1 Oct 2024		

Nod to ₹4k-cr renewable power projects in state

<https://timesofindia.indiatimes.com/city/bhubaneswar/odisha-approves-4671-crore-investment-in-renewable-energy-projects/articleshow/113830534.cms>

Bhubaneswar: The single window committee of the energy department on Monday approved investment proposals worth Rs 4,671.81 crore in the renewable energy sector.

The committee was chaired by energy department secretary Hemant Sharma.

A total of 749.5 megawatt of renewable energy projects have been approved which includes a 600 MW pumped storage plant (PSP) by Odisha Hydro Power Corporation Ltd in Kalahandi, three wind power projects totalling 148.5 MW by ONGC Tripura Power Company Ltd (OTPCL) in Nabarangpur, Khurdha and Jagatsinghpur and a 1.4 MW rooftop solar project in Patia, Bhubaneswar.

The state govt, through the energy department and its nodal agency GRIDCO, is steadfast in its commitment to accelerate development of RE projects in Odisha. Till date, the committee has accorded in-principle approval for investment proposals worth Rs 8,395.38 crore for a total capacity of 1,249.38 MW in the RE sector, read an official statement issued by the energy department.

It further said that these investments will facilitate the development of transformative green energy projects, reinforcing Odisha's commitment to meet its RE target of 10 GW by 2030.

Headline	Alphard Maritime to set up a \$500 million shipping fund		
Publication	Construction World	Edition	Online Coverage
Published Date	30 Sep 2024		

Alphard Maritime to set up a \$500 million shipping fund

<https://www.constructionworld.in/transport-infrastructure/ports-and-shipping/alphard-maritime-to-set-up-a-500-million-shipping-fund/63097>

Alphard Maritime Group intends to establish a \$500 million shipping fund within the Gujarat International Finance Tec-City (GIFT City) as part of

its efforts to bolster Indian shipping tonnage, according to its Chairman and Promoter, Captain Alok Kumar. GIFT City, recognised as India's first International Financial Services Centre, has already attracted several shipping companies, including Alphard Maritime, which has opened a unit there to engage in ship leasing activities. Captain Kumar revealed in an interview with ET Infra during the Global Ports and Shipping Summit' in Mumbai that Alphard Maritime plans to contribute Rs 5 billion to the fund, with its associates expected to bring in an additional Rs 45 billion. The fund is designed to support Indian fleet owners in acquiring assets valued between \$10-20 million, with the ultimate goal of becoming an enabler for the country's shipping tonnage.

With the Indian government offering financial assistance to local shipyards, Alphard Maritime has expressed interest in supporting shipbuilding efforts in the country from the outset. Captain Kumar indicated that once the company successfully demonstrates the feasibility of such endeavours, they would encourage banks to provide funding for ship construction. He pointed out, however, that no Indian banks currently have dedicated shipping desks.

Captain Kumar also mentioned that European lenders were already collaborating with Alphard Maritime and would take the lead in establishing the fund. Talks with PwC were progressing, and the fund's creation was expected soon. He called upon the government to initiate a dedicated shipping fund at GIFT City and to encourage banks to allocate funds specifically for the shipping sector.

While acknowledging the government's subsidies for shipbuilding in India, Captain Kumar noted that the high cost of Goods and Services Tax (GST) made building ships abroad a more attractive option due to its speed and lower expenses. To mitigate this issue, he suggested that state-owned enterprises like the Oil and Natural Gas Corporation Ltd (ONGC) should offer long-term contracts, spanning 10 to 15 years, to ship owners. These extended contracts, he argued, would incentivise companies to build vessels domestically, with Alphard Maritime committing to constructing ships in India if such agreements were in place.

He further highlighted that Vietnamese and Indonesian companies, backed by Chinese funding, were currently dominating India's offshore vessel market by deploying older vessels just before they reached the 21-year age limit set by the government. To promote domestic companies, Captain Kumar urged that long-term contracts be awarded, with a stipulation that vessels be constructed in India.

While praising GIFT City's efforts in promoting ship leasing through a streamlined single window clearance process, Captain Kumar suggested that there was still significant room for improvement. He recommended that GIFT City either establish its own ship registry infrastructure or host an office for the Directorate General of Shipping to expedite regulatory processes, similar to international practices.

The 14th RAHSTA Expo, part of the India Construction Festival, will be held on October 9 and 10, 2024, at the Jio Convention Centre in Mumbai. For more details, visit: <https://rahstaexpo.com>

Headline	Gas price for Reliance hiked to \$10.16; CNG, piped cooking gas rates unchanged		
Publication	Deccan Herald	Edition	Online Coverage
Published Date	30 Sep 2024		

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<https://www.deccanherald.com/business/gas-price-for-reliance-hiked-to-1016-cng-piped-cooking-gas-rates-unchanged-3213345>

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Headline	Fire prevention drill conducted at Nagichara to ensure Natural Gas Pipeline Safety		
Publication	Tripuranet	Edition	Online Coverage
Published Date	30 Sep 2024		

Fire prevention drill conducted at Nagichara to ensure Natural Gas Pipeline Safety

<https://tripuranet.com/tnet/fire-prevention-drill-conducted-at-nagichara-to-ensure-natural-gas-pipeline-safety-18263.html>

Fire prevention drill conducted at Nagichara to ensure Natural Gas Pipeline Safety Agartala, Sep 27, 2024, By Our Correspondent

A large-scale fire prevention drill focusing on natural gas pipeline safety was conducted today at Nagichara, marking the third phase of a crucial off-site exercise. The drill, organized by the West Tripura District Magistrate's office, involved the participation of key agencies, including GAIL, Indian Oil Corporation, NEEPCO, ONGC, TNGCL, TSECL, the 1st Battalion of NDRF, Assam Rifles, Fire Service, Apadamitra, and the Health Department.

The exercise simulated potential fire hazards in gas pipelines, emphasizing a swift and coordinated emergency response. NEEPCO's gas pipeline from Anandanagar, under GAIL's supervision, was the focal point of the safety protocols. Villagers were informed about the critical roles these agencies play in preventing and controlling fire-related incidents. A live demonstration showcased response actions, followed by an exchange of ideas on community emergency preparedness.

Prominent attendees, including Dukli Panchayat Samiti Chairman Bhulan Saha, Sadar Sub Divisional Magistrate Manik Lal Das, GAIL GM Pankaj Biswas, and others, highlighted the importance of public awareness and safety measures to protect both life and property.

Headline	HAL's Advanced Light Helicopters To Join Offshore Missions of ONGC		
Publication	India Defence News	Edition	Online Coverage
Published Date	30 Sep 2024		

HAL's Advanced Light Helicopters To Join Offshore Missions of ONGC

<https://www.indiandefensenews.in/2024/09/hals-advanced-light-helicopters-to-join.html>

Hindustan Aeronautics Limited (HAL) is set to enhance its operational capabilities by supplying advanced light helicopters for offshore missions conducted by the Oil and Natural Gas Corporation (ONGC). This initiative marks a significant milestone for HAL, as it opens up a new civilian market for their helicopter offerings, reported ET.

The initial order will consist of 10 helicopters, with expectations that the total requirement could exceed 28 units. These helicopters will be operated by Pawan Hans Limited, which is a key player in the aviation sector in India.

This deployment is part of HAL's broader strategy to expand its footprint in the civilian aviation market, leveraging its expertise in helicopter manufacturing. The helicopters will be operated by Pawan Hans Limited, a state-owned helicopter service provider, which will manage their deployment for offshore operations.

This acquisition marks a significant milestone for HAL (Hindustan Aeronautics Limited), as it underscores the growing reliance on indigenous technology in critical sectors like oil and gas. The ALH is recognized for its versatility and capability in various operational roles, including search and rescue, medical evacuation, and logistical support in challenging offshore environments.

This move is part of ONGC's broader strategy to enhance safety and operational efficiency in its offshore activities, reflecting a commitment to leveraging advanced technology for improved service delivery.

Headline	ONGC के नाम पर फर्जी नौकरी की पेशकश: सार्वजनिक अलर्ट जारी		
Publication	Janta Se Rishta	Edition	Online Coverage
Published Date	30 Sep 2024		

ONGC के नाम पर फर्जी नौकरी की पेशकश: सार्वजनिक अलर्ट जारी

<https://jantaserishta.com/local/assam/fake-job-offers-in-the-name-of-ongc-public-alert-issued-3557708>

SANTOSI TANDI 30 Sep 2024 7:45 AM SIVASAGAR शिवसागर: पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय के तहत महारत्न केंद्रीय सार्वजनिक

क्षेत्र उद्यम (CPSE) ऑयल एंड नेचुरल गैस कॉरपोरेशन (ONGC) ने बेईमान व्यक्तियों द्वारा प्रसारित किए जा रहे फर्जी नौकरी प्रस्तावों के बारे में सार्वजनिक चेतावनी जारी की है। कंपनी ने पुष्टि की है कि इसकी सभी भर्ती प्रक्रियाएँ पारदर्शी, निष्पक्ष हैं और भारत सरकार के दिशा-निर्देशों का सख्ती से पालन करते हुए संचालित की जाती हैं।

ONGC असम एसेट के कॉरपोरेट कम्युनिकेशंस से जारी एक प्रेस विज्ञप्ति के अनुसार, संगठन को हाल ही में फर्जी पार्टियों द्वारा जारी किए जा रहे फर्जी नियुक्ति पत्रों के बारे में पता चला। जवाब में, ONGC ने जनता से सावधानी बरतने और इन घोटालों का शिकार न बनने का आग्रह किया है।

ONGC ने इस बात पर जोर दिया कि सभी नौकरी रिक्तियों की आधिकारिक घोषणा केवल उनकी वेबसाइट www.ongcindia.com पर की जाती है, और इस प्लेटफॉर्म के बाहर किसी भी संचार को संदेह के साथ देखा जाना चाहिए। कंपनी ने स्पष्ट किया कि कोई भी बाहरी पक्ष या व्यक्ति उसकी ओर से नौकरी की पेशकश जारी करने के लिए अधिकृत नहीं है।

Headline	Odisha: Rs 4,671 Crore for 749.9 MW Renewable Power Projects approved		
Publication	Kalinga TV	Edition	Online Coverage
Published Date	30 Sep 2024		

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<https://kalingatv.com/odisha/odisha-rs-4671-crore-for-749-9-mw-renewable-power-projects-approved/>

Bhubaneswar: In a major step towards achieving a sustainable energy future, the Single Window Committee (SWC) of the Energy Department of Odisha

accorded in-principle approval for investment proposals worth Rs 4671.81 crores in the State in Renewable Energy Sector.

In its 7th meeting, the SWC, chaired by Hemant Sharma, Principal Secretary, Energy Department, granted in-principle approval to 749.5MW of RE Projects consisting of a 600MW Pumped Storage Plant (PSP) Project by OHPC in Kalahandi District, 3 Nos of Wind Power Projects totaling 148.5 MW by ONGC Tripura Power Company Ltd (OTPCL) in Nabarangpur, Khurda and Jagatsinghpur districts and a 1.4MW Rooftop Solar Project in Patia, Bhubaneswar.

The State Government, through the Energy Department and its Nodal Agency GRIDCO, is steadfast in its commitment to accelerate development of RE projects in Odisha. To date, the SWC has accorded in-principle approval for investment proposals worth Rs 8395.38 crore for a total capacity of 1,249.38 MW in the RE sector.

These investments will facilitate the development of transformative green energy projects, reinforcing Odisha's commitment to meet its Renewable Energy (RE) target of 10 GW by 2030. These ongoing efforts also reflect Odisha's dedication in fostering green energy, reducing carbon emissions, and creating a sustainable future for the State in alignment with its long-term environmental goals.

Headline	Gas price for Reliance hiked to \$10.16; CNG, piped cooking gas rates unchanged		
Publication	PSU Watch	Edition	Online Coverage
Published Date	30 Sep 2024		

Gas price for Reliance hiked to \$10.16; CNG, piped cooking gas rates unchanged

<https://psuwatch.com/newsupdates/gas-price-for-reliance-hiked-to-1016-cng-piped-cooking-gas-rates-unchanged>

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India's Business News centre that places the spotlight on PSUs, Bureaucracy, Defence and Public Policy is now on Google News. Click to follow. Also, in your Telegram. You may also follow us on and stay updated.)

Headline	Gas Price For Reliance Hiked To \$10.16; CNG, Piped Cooking Gas Rates Unchanged		
Publication	The Free Press Journal	Edition	Online Coverage
Published Date	30 Sep 2024		

Gas Price For Reliance Hiked To \$10.16; CNG, Piped Cooking Gas Rates Unchanged

<https://www.freepressjournal.in/business/gas-price-for-reliance-hiked-to-1016-cng-piped-cooking-gas-rates-unchanged>

The increase follows three straight bi-annual reductions in rates for difficult fields.

Price was for six months beginning October 1, 2023, slashed 18 per cent to USD 9.96 per mmBtu from USD 12.12 for the April to September 2023 period.

The government on Monday raised the price of natural gas produced from difficult areas like deep sea KG-D6 block of Reliance Industries, marginally to USD 10.16 per million British thermal unit in line with international trends, an official notification said.

However, the price of gas that is used for making CNG for fuelling automobiles or piping to household kitchens for cooking purposes will remain unchanged due to a price cap that is set at 30 per cent less than market rates such as that paid to Reliance.

For the six-month period starting October 1, the price of gas from deep sea and high-pressure, high-temperature (HPTP) areas has been raised to USD 10.16 per mmBtu from USD 9.87 per mmBtu during April-September, oil ministry's Petroleum Planning and Analysis Cell (PPAC) said in a notification.

The increase follows three straight bi-annual reductions in rates for difficult fields. Price was for six months beginning October 1, 2023, slashed 18 per cent to USD 9.96 per mmBtu from USD 12.12 for the April to September 2023 period. Prior to that, the rate was a record USD 12.46 from October 2022 to March 2023.

The government bi-annually fixes prices of the locally-produced natural gas -- which is converted into CNG for use in automobiles, piped to household kitchens for cooking and used to generate electricity and make fertilisers.

Two different formulas govern rates paid for gas produced from legacy or old fields of national oil companies like Oil and Natural Gas Corporation (ONGC) and Oil India Ltd (OIL) and for newer fields lying in difficult-to-tap areas, such as deep sea.

The ceiling price of gas from difficult fields is fixed on April 1 and October 1 each year.

In April last year, the formula governing legacy fields was changed and indexed to 10 per cent of the prevailing Brent crude oil price. The rate was, however, capped at USD 6.5 per mmBtu.

Rates for legacy fields are now decided on a monthly basis. For October, the price came to USD 7.48 per mmBtu but because of the cap, the producers would get only USD 6.5 per mmBtu, the PPAC said.

The price for difficult area gas continues to be governed by the old formula that takes a one-year average of international LNG prices and rates at some global gas hubs with a lag of one-quarter.

International prices

International prices had remained range-bound in 2024 and so it will translate into marginally higher prices for difficult fields starting October.

India is aiming to become a gas-based economy with the share of natural gas in its primary energy mix targeted to rise to 15 per cent by 2030 from the existing level of around 6.3 per cent.

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Publication	The Telegraph	Edition	Online Coverage
Published Date	30 Sep 2024		

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<https://www.telegraphindia.com/business/gas-price-for-reliance-hiked-to-10-16-cng-piped-cooking-gas-rates-unchanged/cid/2052003>

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Headline	Nod to ₹4k-cr renewable power projects in state		
Publication	The Times of India	Edition	Online Coverage
Published Date	1 Oct 2024		

Nod to ₹4k-cr renewable power projects in state

<https://timesofindia.indiatimes.com/city/bhubaneswar/odisha-approves-4671-crore-investment-in-renewable-energy-projects/articleshow/113830534.cms>

Bhubaneswar: The single window committee of the energy department on Monday approved investment proposals worth Rs 4,671.81 crore in the renewable energy sector.

The committee was chaired by energy department secretary Hemant Sharma.

A total of 749.5 megawatt of renewable energy projects have been approved which includes a 600 MW pumped storage plant (PSP) by Odisha Hydro Power Corporation Ltd in Kalahandi, three wind power projects totalling 148.5 MW by ONGC Tripura Power Company Ltd (OTPCL) in Nabarangpur, Khurdha and Jagatsinghpur and a 1.4 MW rooftop solar project in Patia, Bhubaneswar.

The state govt, through the energy department and its nodal agency GRIDCO, is steadfast in its commitment to accelerate development of RE projects in Odisha. Till date, the committee has accorded in-principle approval for investment proposals worth Rs 8,395.38 crore for a total capacity of 1,249.38 MW in the RE sector, read an official statement issued by the energy department.

It further said that these investments will facilitate the development of transformative green energy projects, reinforcing Odisha's commitment to meet its RE target of 10 GW by 2030.

Headline	Petrol Prices to Decrease if Brought Under GST: Hardeep Singh Puri		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	30 Sep 2024		

Petrol Prices to Decrease if Brought Under GST: Hardeep Singh Puri

<https://m.dailyhunt.in/news/india/english/ekjhalakeng-epaper-ekjhlken/petrol+prices+to+decrease+if+brought+under+gst+hardeep+singh+puri-newsid-n633000682>

In Kolkata, petrol prices have soared to nearly 105 per litre. However, if petrol is brought under the ambit of the Goods and Services Tax (GST), prices

are expected to drop significantly, according to Union Petroleum Minister Hardeep Singh Puri.

He stated, "There is a proposal to bring petrol and diesel under GST. I have been advocating for this for a long time, but state finance ministers also need to agree on this."

Puri emphasized that BJP-ruled states have already reduced Value Added Tax (VAT) on fuel, providing relief to the public. As a result, petrol prices in those states have dropped by about 13. He also accused opposition-ruled states of not reducing the additional VAT, which is why fuel prices remain high in those regions.

Bringing petrol and diesel under GST would require a consensus between the central and state governments. If this move is successful, petrol and diesel prices could see a uniform reduction across the country, offering significant relief to the general public. However, it remains to be seen when the states will reach an agreement on this critical issue.

Headline	India-US trade: Unlocking a \$500bn potential amid challenges		
Publication	Policy Circle	Edition	Online Coverage
Published Date	1 Oct 2024		

India-US trade: Unlocking a \$500bn potential amid challenges

<https://www.policycircle.org/economy/india-us-trade-challenges/>

India-US trade: The economic relationship between India and the United States has reached a new level of dynamism in recent years.

With bilateral trade surpassing \$190 billion in 2023, the two nations continue to strengthen their strategic ties across various sectors. The growth of this partnership is driven by a combination of robust merchandise and services trade, with both countries benefiting from complementary strengths. However, challenges remain, particularly in sectors like agriculture, energy, and technology.

The data from January to July 2024 highlights the importance of the United States as India's trading partner. During this period, India's merchandise exports to the US increased by 9.3%, reaching \$48.2 billion, up from \$44.1 billion in 2023. This growth is a reflection of the strong demand for Indian products such as textiles, pharmaceuticals, machinery, and diamonds in the American market. Notably, India's merchandise exports have shown an impressive increase of 54.4% between 2018 and 2023, rising from \$54.3 billion to \$83.8 billion.

The trade trajectory

On the flip side, US exports to India have not experienced the same level of growth. Merchandise exports from the US to India grew by a modest 20.8% over the same five-year period, from \$33.2 billion in 2018 to \$40.1 billion in 2023. In the services sector, the disparity is similar. India's services exports to the US increased by 25.6%, compared with an 18.7% growth in US services exports to India.

This divergence in export growth rates can be attributed to several factors, including India's growing focus on domestic manufacturing and its increasing reliance on services sectors such as IT and IT-enabled services. Moreover, India's resilience in sectors like pharmaceuticals and engineering products has allowed it to capitalise on American market demands, even as global trade faces uncertainties.

India-US trade: Drivers of growth

The diversity of India's exports to the US reflects its broad industrial base. In 2023, the leading export categories included textiles, garments, and made-ups (\$9.1 billion), pharmaceuticals (\$7.5 billion), petroleum oils (\$6.4 billion), and diamonds (\$5.9 billion). These industries not only drive India's trade surplus with the US but also highlight its competitive strengths in sectors such as healthcare, energy, and engineering.

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Conversely, the US exports to India are concentrated in high-value sectors like petroleum crude and oils, liquefied natural gas (LNG), coal, and machinery. In 2023, the US exported \$7 billion worth of crude petroleum and \$6.9 billion in petroleum oils to India, reflecting India's substantial energy needs. The ongoing hydrocarbon trade, which reached \$13.6 billion in 2023-24, is testimony to the US' role as India's sixth-largest energy partner. Moreover, this energy trade is expected to grow further as both nations explore opportunities in clean energy solutions, hydrogen, and carbon capture technologies.

The energy partnership is not just about traditional fuels. India's energy minister Hardeep Singh Puri has said that the trade potential between the two countries exceeds \$500 billion, driven by deeper collaboration in renewable energy, biofuels, and carbon management technologies. This strategic shift aligns with India's goal of reaching net-zero emissions by 2070, with the US providing critical technology and expertise.

The services sector

Services trade remains a cornerstone of India-US relations, with both countries deriving significant economic value from their complementary strengths. India has cemented its position as a global leader in IT and business process outsourcing, with its services exports to the US rising from \$28.9 billion in 2018 to \$36.3 billion in 2023. This 25.6% increase demonstrates the high demand for India's tech-driven services, which provide vital support to American businesses.

At the same time, the US dominates in services like intellectual property, travel, and financial services, where its exports to India grew by 18.7% during the same period. These areas reflect the advanced technological and financial capabilities of the US, which continue to find a growing market in India's expanding economy.

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Challenges in agricultural trade

Despite the overall positive trajectory, certain sectors face hurdles that need to be addressed for smoother trade. Agriculture is one such area, where tariff barriers and quality standards have impeded the growth of bilateral trade. While India's agricultural exports to the US represent 10% of its total agro exports, they account for only 2.6% of US farm imports. This indicates significant untapped potential.

The need for harmonisation of standards and lowering of tariffs is critical for increasing agricultural trade. As industry experts pointed out at the 21st Indo-US Economic Summit, supply chain disruptions and the absence of a free trade agreement (FTA) have also contributed to slow growth. However, advances in technology, particularly the integration of artificial intelligence and climate-smart agriculture, present an opportunity to overcome these barriers.

FDI: Strengthening the bond

Foreign direct investment (FDI) continues to play a crucial role in India-US trade relations. In 2022, US FDI in India reached \$51.6 billion, concentrated in key sectors like manufacturing, professional services, and information services. This inflow of investment highlights America's strategic interest in India's growing market. Conversely, India's FDI in the US stood at \$3.7 billion, underscoring the mutual benefits from cross-border capital flows.

The deepening FDI relationship is also reflected in collaborations in advanced sectors like clean energy, defence, and technology. The signing of multiple agreements at global forums, including the G20, demonstrates both nations' commitment to fostering industrial growth and innovation.

With bilateral trade hovering around \$200 billion, there is immense potential for India and the US to expand their economic partnership. The next phase of growth could see trade volumes reach \$500 billion, driven by sectors like clean energy, technology, pharmaceuticals, and defence. Both countries are already working to strengthen their strategic partnership, with recent dialogues focusing on issues like carbon capture, energy security, and agricultural trade.

However, for this growth to materialise, several structural issues need to be addressed. Lowering trade barriers, harmonising regulatory standards, and establishing frameworks for digital and intellectual property trade will be essential. With the world's two largest democracies cooperating across sectors, the future of India-US trade looks promising poised to become a critical driver of global economic growth.