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Rajya Sabha passes bill to boost oil and gas E&P business

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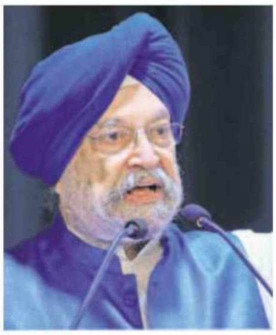

Petroleum and natural gas minister Hardeep Singh Puri. PTI

The Rajya Sabha on Tuesday passed a landmark bill with sweeping measures aimed at making it easier to do business in the oil and gas exploration and production (E&P) sector and attract greater investments.

The Oilfields (Regulation and Development) Amendment Bill, 2024, also proposed to delink petroleum operations from mining operations, which is expected to bring in more investments into the sector.

The bill was passed by a voice vote.

In a debate on the bill, petroleum and natural gas minister Hardeep Singh Puri said: "We need oil and gas sector (for) 20 more years. We need to bring this legislation here to provide a win-win confidence not only to our own operators but also to foreign investors so that they can come and do business here with view to benefit everyone."

Describing the amendments as "landmark" in a post on social media platform X, the minister said they will strengthen and propel India's energy sector.

According to the government, as the global energy scenario and the hydrocarbons landscape has dramatically changed, there is a need to amend the Act to reflect current realities, national priorities, promote ease of doing business, decriminalize provisions and align India' E&P framework with global practices.

"Since petroleum (crude oil/natural gas) is found in the pore spaces of subsurface rocks and is extracted by drilling delinking of terms like 'mine' 'quarried' or 'excavated' as referred to in the current Act will remove ambiguity and introduce Ease of Doing Business into the sector which is more technologically driven," Puri said in a series of tweets.

The original Act from 1948 defined petroleum and natural gas as mineral oils. This bill expands the definition to include coal bed methane, oil shale, shale gas, shale oil, tight gas, tight oil and gas hydrate, but does not include coal, lignite and helium occurring in the petroleum process.

For an extended version of this story, go to livemint.com.

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Petroleum product exports slip 12% in Nov

ARUNIMA BHARADWAJ
New Delhi, December 3

INDIA'S EXPORTS OF petroleum products in November declined by 12% year-on-year to 1.29 million barrels per day, driven by a significant fall in the supply to Europe, according to data provided by energy cargo tracking firm Vortexa. The decline was 3% compared to the previous month.

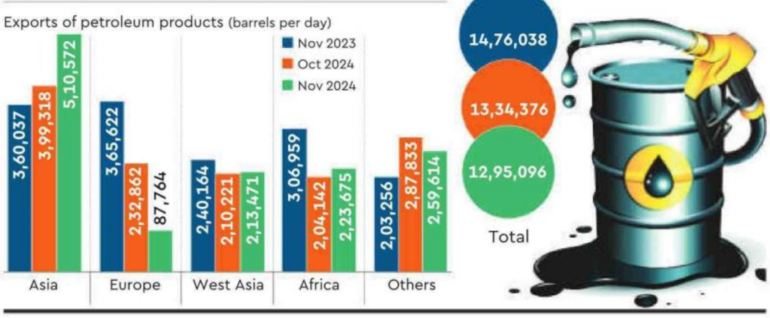
India had exported 1.33 million barrels per day (mbpd) of petroleum products in October this year and 1.47 mbpd in November last year.

Asia remained the top destination for India's exports with a month-on-month increase of 28%, while supplies to Europe declined by 62% to 87,764 barrels per day, the lowest in two years, as the diesel arbitrage between the East and the West narrowed, according to Vortexa.

India exported 510,572 barrels per day of petroleum products to Asia last month, up from 399,318 barrels per day in October.

"The top destinations for India's product exports are the UAE, Singapore, US, South Korea and Australia," said Xavier Tang, market analyst at Vortexa.

SUPPLY TO EUROPE TANKS



India primarily supplies petroleum products to countries in Europe and Asia. The country has emerged as a major fuel supplier to Europe in the past few months after European countries started boycotting Russian supplies post its invasion of Ukraine.

Exports to West Asia registered only a marginal increase of 2% in November at 213,471 barrels per day compared to the previous month.

The country's exports of crude oil products, which recovered in September, have once again started to follow a declining trend. Even though analysts fear a supply glut in the oil market 2025 onwards, rising uncertain geopolitical tensions and weak demand outlook from the world's top consumers pose threats to the country's exports going forward.

Union minister for petroleum and natural gas Hardeep Singh Puri has said on multiple occasions that there is no shortage of oil in the market but if there are geopolitical tensions, it may lead to an increase in the cost of freight for shippers.

The country exports a variety of goods via the Red Sea including petroleum products. However, the traffic diversion from the Red Sea and around the Cape of Good Hope owing to geopolitical tensions in the region has added 10 days to Asia-Europe journeys and led to an increase in fuel costs, the government had said earlier.

Meanwhile, the domestic consumption of petroleum products in April-October increased to 137.6 million tonne from 133.7 million tonne in the same period in FY24, according to data from the government's petroleum planning and analysis cell. The growth is largely driven by growth in demand for diesel, aviation turbine fuel, and liquefied petroleum gas. The country produced 162.9 million tonne of petroleum products in April-October, up from 158.4 million tonne in the same period of FY24.

The country's demand for petroleum products is likely to grow to 239 million tonne in FY25, according to estimates by the petroleum planning and analysis cell. The country's consumption of petroleum products stood at 233 million tonne in FY24.

Publication : The Economic Times	Editions : New Delhi
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ENERGISING INDIA

India Energy Week (February 11-14) 2025

CONSUMER CONNECT INITIATIVE

India Energy Week's success showcases global recognition of sector's innovation and potential: Hardeep Singh Puri

In just two years, IEW has cemented its place as the must visit global energy conclave of the calendar year

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In a compelling narrative of energy transformation, Petroleum and Natural Gas Minister Hardeep Singh Puri painted a vivid picture of India's evolving energy ecosystem while addressing the FIPI Oil & Gas Awards 2023 Ceremony, offering insights into the upcoming India Energy Week (IEW) 2025.

"India Energy Week is in a special category among global energy conclaves because we don't just bring together the main stakeholders in the traditional energy and new energy spaces but also entities engaged in developing technologies, and startups," Puri declared at the awards event, highlighting the event's unique positioning in the global energy landscape.

Speaking about the next edition of IEW, scheduled from February 11th to 14th, 2025 at Yashobhoomi, Dwarka, New Delhi, the minister said, "As good as IEW 2024 was, IEW 2025 at Yashobhoomi is shaping up to be an even grander event with more than 26,000 square meters of exhibition space compared with 18,000 square meters at Goa," Puri explained.

The upcoming conclave promises an impressive scale: over 700 exhibitors, 105 sessions, and an anticipated 70,000 delegates—a significant leap from the 2024 edition's 600 exhibitors and 91 sessions. The event will feature 10+ country pavilions, underscoring India's growing significance in the global energy dialogue.

"Treat IEW 2025 as more than just a conference," he urged participants, "but as a movement towards creating a greener, smarter and more resilient energy ecosystem."

Puri gave away the awards at the ceremony, which celebrated excellence across more than 20 categories including "Digitally Advanced Company of the Year" and "Best Startup in the Energy Sector". Other dignitaries present at the FIPI Oil & Gas Awards 2023 Ceremony included Suresh Gopi, Minister of State for Petroleum and Natural Gas & Tourism, Pankaj Jain, Secretary, MoPNG, and CMDs of various Oil/Gas PSUs.

Delving into the reforms driving India's energy sector, Puri was unequivocal about the government's strategic approach. "The Government of India has undertaken landmark reforms in the upstream, midstream, and downstream sectors of the hydrocarbon industry in India," he stated, emphasising the goal of creating a sustainable, affordable, and secure energy future.

The minister recounted despite skepticism in certain quarters about the need for India to invest

INDIA'S ENERGY SECTOR IS NOT JUST GROWING—IT IS FUNDAMENTALLY REIMAGINING ITS APPROACH, WITH INNOVATION, SUSTAINABILITY, AND STRATEGIC THINKING AT ITS CORE

heavily in the expensive prospects related to exploration and production of hydrocarbons at a time when there was no dearth of crude availability in the global markets, the Petroleum and Natural Gas Ministry pressed ahead with reforms to attract global interest. Puri asserted that the government has always been clear about developing its resources to reduce dependence on other countries for crucial energy supply.

To address this challenge, the ministry conducted extensive road shows in global energy hubs like London and Houston, gathering feedback from potential partners. These efforts resulted in transformative policy changes, including a shift from production sharing to revenue sharing mechanisms and granting first right of refusal to companies making hydrocarbon discoveries.

These reforms, which include the diversification of crude supplies, gas pricing reforms, and the opening up of No-Go areas, Puri said, aim to create a sustainable, affordable, and secure energy future for India. The Minister further highlighted amendments to the Oilfields Regulation and Development (ORD) Act to further strengthen the regulatory regime in the petroleum sector, and efforts to expand refinery capacities and increase ethanol blending in petrol.

The results of these strategic interventions are impressive. Puri highlighted key achievements that demonstrate India's energy sector transformation:

- Fuel prices have been reduced over a three-year period, a feat unmatched globally.
- LPG cylinder prices remain among the lowest worldwide, with costs as low as Rs 6/day for connections under PM Ujjwala Yojana.
- Refinery capacity has expanded from 215 MMTPA in 2014 to 256.8 MMTPA in 2024, with a target of 310 MMTPA by 2028.
- Exploration acreage has been expanded by 1 million square kilometers by freeing previously No-Go zones.

Ethanol blending presents another remarkable success story. "We've increased ethanol blending in petrol from 1.53 per cent in 2014 to 16 per cent in 2024, with the goal of reaching 20% next year—five years ahead of our original 2030 target," Puri said. This achievement positions India as the second-largest economy in biofuel percentage blending, just behind Brazil.

The expansion of City Gas Distribution (CGD) further illustrates the sector's rapid growth, with coverage expected to reach 100 per cent in 2024, compared to a mere 5.5 per cent in 2014.

Puri's message was clear and passionate: India's energy sector is not just growing—it is fundamentally reimagining its approach, with innovation, sustainability, and strategic thinking at its core.

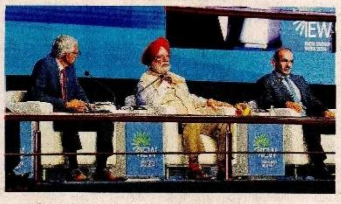
As the FIPI Awards conclude and anticipation builds for the 2025 India Energy Week, one thing is certain: India is not merely a participant in the global energy transition—it is emerging as a definitive leader, charting a course that balances economic growth, technological innovation, and environmental sustainability.

To know more and plan your participation, visit: www.indiaenergyweek.com

India Energy Week 2025: Where Global Energy Innovation meets sustainable growth

India Energy Week 2025 spotlights India's balanced energy transition, blending growth, sustainability and global collaboration

Resp.Edit@timesofindia.com



In an era where energy security and sustainability stand at crossroads, India has emerged as a beacon of balanced progress, demonstrating how a rapidly growing economy can navigate the complex terrain of energy transition without compromising its development goals. The coming February, global energy leaders will converge at India Energy Week (IEW) 2025, hosted at Yashobhoomi in Dwarka, New Delhi, to witness firsthand how the world's fastest-growing major economy is crafting its energy future.

As Union Minister for Petroleum and Natural Gas Hardeep Singh Puri has noted, as the fastest-growing economy, India is projected to account for nearly a quarter of incremental oil demand growth over the next two decades. Under Prime Minister Narendra Modi's leadership, India has thrived during recent global challenges, successfully ensuring energy security and affordability when much of the world struggled with record-high inflation.

Set against the backdrop of India's remarkable success in managing its energy landscape, IEW 2025 promises to be the most ambitious edition yet of this prestigious global conclave. From February 11-14, 2025, the event will bring together an unprecedented gathering of over 70,000 energy professionals, including 6,000 delegates, 700 exhibitors, and 500 speakers from more than 120 countries, making it significantly grander than its previous edition in Goa.

A TEMPLATE FOR GLOBAL ENERGY TRANSITION

India's approach to energy transition offers valuable lessons for the global community. Despite contributing only 4 per cent to global carbon emissions while housing 17 per cent of the world's population, India has demonstrated remarkable progress in renewable energy deployment. The country has tripled its renewable power generation capacity between 2016 and 2024, with solar installations witnessing an extraordinary eight-fold increase during this period.

The success story of India's energy sector lies in its balanced approach. While rapidly expanding its renewable energy capacity, the country has maintained its focus on conventional energy sources to fuel its growing economy. This includes expanding domestic crude oil and natural gas exploration, achieving ambitious ethanol blending targets, and deploying large-scale renewable power generation capacity at competitive costs.

THE COUNTRY HAS TRIPLED ITS RENEWABLE POWER GENERATION CAPACITY BETWEEN 2016 AND 2024, WITNESSING AN EXTRAORDINARY INCREASE

THE POWER OF POLICY AND INNOVATION

The India Energy Week themes, woven throughout the comprehensive 2025 Strategic agenda, represent an intersection between pragmatism, profitability and progress for the world's energy ecosystems. The four-day event will feature in-depth ministerial sessions, leadership dialogues, and technical roundtables exploring crucial themes such as:

- **Energy collaboration:** Facilitating international policy, finance and strategic partnerships to realise sustainable growth and equitable progress for the world's evolving energy systems.
- **Energy resilience:** Delivering long-term energy security, affordability and independence within fast-changing global supply chains.
- **Energy transition:** Building green economies, low carbon societies and achieving far-reaching international climate targets.
- **Energy capacity:** Scaling smart, reliable and clean electricity grids and battery storage sufficiency to accommodate rapid growth in energy demand.
- **Energy digital frontier:** Utilising AI and digitalisation to transform hydrocarbon operations and optimise the full potential of alternative energies and clean power transmission.
- **Energy innovation:** Fostering the climate technology and manufacturing breakthroughs that will drive global carbon neutrality and end energy poverty.
- **Energy leadership:** Amplifying India's emerging status as an international pacesetter on the pathway to decarbonisation, as a role model for the global South and as a future clean energy superpower.

The previous edition of IEW in Goa earlier this year showcased technological innovations of the highest order, from country exhibitions showcasing best in class technologies to groundbreaking solutions from individual entrepreneurs. The 2025 edition promises to raise this bar even higher at the expansive Yashobhoomi facility in New Delhi.

INVESTMENT LANDSCAPE AND OPPORTUNITIES

India's energy sector presents a compelling investment narrative. At IEW 2024, Prime Minister Modi highlighted that India's reforms have opened up investment opportunities worth more than USD 72 billion in the natural gas sector alone, as the country aims to increase natural gas' share in its energy mix to 15 per cent by 2030 from the current 6 per cent.

The country's commitment to sustainable development is evidenced by its ambitious targets: 500 GW of non-fossil energy capacity by 2030, 50 per cent renewable energy in its power mix, and net-zero emissions by 2070. These goals are supported by massive infrastructure spending of Rs 11 trillion, creating numerous opportunities for international collaboration and investment.

COMPREHENSIVE ENERGY STRATEGY

India's energy policies reflect a nuanced understanding of its unique challenges. The country has successfully implemented programs like the Ujjwala Scheme, which has provided clean cooking gas to over 100 million households. Its city gas distribution networks have expanded to cover potentially 98 per cent of the population and nearly the entirety of the geographical area, demonstrating India's commitment to accessible and clean energy.

EMINENT SPEAKERS AT INDIA ENERGY WEEK 2025

HARDEEP SINGH PURI
Minister of Petroleum and Natural Gas, Government of India

SAAD SHERIDA AL-KAABI
Minister of State for Energy Affairs, State of Qatar

DKT. DOTO MASHAKA BITEKO
Deputy Prime Minister and Minister of Energy, Government of Tanzania

YONIS ALI GUEDI
Minister of Energy and Natural Resources, Republic of Djibouti

HAITHAM AL-GHAIS
Secretary General, OPEC

ARUN KUMAR SINGH
Chairman and MD, Oil and Natural Gas Corporation Ltd (ONGC)

ARVINDER SINGH SAHNEY
Chairman, Indian Oil Corporation Ltd

PATRICK POUYANNÉ
Chairman and CEO, TotalEnergies

LORENZO SIMONELLI
Chairman and CEO, Baker Hughes

RUSSELL HARDY
Group CEO, Vitol

ARNAUD PIETON
CEO, Technip Energies

DR SAMA BILBAO Y LEON
Director General, World Nuclear Association

ALESSANDRO BERNINI
CEO, MAIRE

DR JENNIFER HOLMGREN
Chairman and CEO, LanzaTech

TAKANOBU MIYAKI
CEO, Elliott Group

C-Suite participation of all global oil majors and Indian PSEs under MoPNG

Why IEW 2025 is unmissable

The event offers unparalleled opportunities for stakeholders across the energy spectrum to:

- Network with C-suite executives from global energy majors and India's public sector enterprises
- Explore business opportunities in the world's fastest-growing energy market
- Gain insights into successful energy transition strategies
- Witness cutting-edge technological innovations firsthand
- Participate in shaping the future of global energy dialogue

As India continues to write its energy success story, IEW 2025 presents a unique opportunity to be part of this transformative journey.

POWERING TOMORROW: IEW 2025 taps into India's youth potential

India's demographic dividend isn't just a statistic—it's a powerful force for energy innovation. Recognizing this potential, India Energy Week 2025 creates meaningful pathways for young minds to engage with the energy sector's transformative journey.

The event's youth-centric initiatives include:

- An exclusive Inter-IIT Hackathon across seven prestigious Indian Institutes of Technology, organised by FIPI
- Special access for students from 20 Delhi NCR colleges on the final day
- Interactive workshops led by industry experts
- Opportunities for students to witness cutting-edge energy technologies firsthand

Through these initiatives, IEW 2025 isn't just showcasing energy solutions—it's nurturing the next generation of energy innovators who will shape India's sustainable future.

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First set begins PM Internship Scheme stint

KR Srivats
New Delhi

The first cohort of interns under the Prime Minister Internship Scheme (PMIS) commenced their stints across 34 States and Union Territories on Monday.

The Corporate Affairs Ministry had set December 2 as the first day of internship under a pilot project for the 1.25 lakh internship opportunities available across 745 districts and 25 sectors.

"On day 1 of the PM Internship Scheme pilot project, our first cohort of interns from 625 districts have begun their internships across 34 States/UTs across the length and breadth of the country! It is a significant step in what promises to be a transformative journey. All the best to our interns! @nsitharaman @MCA21 India", said a social media post from the MCA on X late on Monday.

However, the actual number of interns who joined their internship on December 2 was not disclosed. Under the pilot programme, as many as 280 corporates out of top 500 CSR spenders had offered 1.25 lakh internship opportunities.

Details p3

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PMIS: First cohort of interns begin their internship on Monday

KR Srivats
New Delhi

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The Corporate Affairs Ministry (MCA), which is administering the PMIS, had earlier specified December 2 as the first day of internship under a pilot project for the 1.25 lakh internship opportunities that were available across 745 districts and 25 sectors.

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POSITIVE RESPONSE

'Under the pilot programme, as many as 280 corporates out of top 500 CSR spenders had offered 1.28 lakh internship opportunities. PMIS has in all received 6.2 lakh applications and the window for youth registration was closed on November 15.

The initiative, which is part of Prime Minister's package of five schemes announced in this year's budget to facilitate employment, skilling and other opportunities, aims to skill 1 crore youth (aged 21-24) over five years.

Modi 3.0 government had in this year's budget unveiled a ₹ 2 lakh crore ($24 billion) spending plan for job creation and skilling of 4.1 crore youth in next five years.

The government has set aside ₹800 crore for the pilot scheme, which aims to provide 1.25 lakh internships to youth aged between 21 and 24 in FY'25.

TOP CORPORATES

Youth who have passed 10th, 12th, ITI, Polytechnic, Diploma or graduates were eligible to avail the benefits under the scheme. It allowed youth to apply for upto 5 internship opportunities in their own State or any other State.

Some of the top corporates who have offered internship opportunities to youth include Mahindra & Mahindra, Tata Consultancy Services, Larsen & Toubro , Reliance Industries, HDFC Bank, Maruti Suzuki, Tech Mahindra, ONGC, Bajaj Finance, Eicher Motor, Max Life Insurance, Muthoot Finance, Shriram Finance and Jubilant Foodworks.

PMIS BENEFITS

Under the PMIS, there will be an allowance of ₹5,000 per month and ₹ 6,000 as a one-time grant.

MCA has recently stipulated that internship aspirants looking to avail benefits of PM Internship Scheme need to possess Aadhar number or undergo Aadhaar authentication.

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

GAIL re-engages Process Licensor

GAIL (India) Limited, through its wholly owned subsidiary GAIL Mangalore Petrochemicals Limited (GMPL), has re-engaged with Process Licensor INEOS to support the plant's revitalisation, formalising this renewed collaboration through an Amendment Agreement signed.

Publication : Jansatta (Hindi)	Editions : New Delhi
Date :4 December 2024	Page : 14

Headline: Crude oil prices fell, but people did not get any relief

विपक्ष ने राज्यसभा में किया दावा | आरोप | कहा, संशोधित विधेयक का औचित्य समझ से परे

कच्चे तेल की कीमतें घटीं, पर लोगों को राहत नहीं

जनसत्ता ब्यूरो
नई दिल्ली, 3 दिसंबर।

> *राज्यसभा* में कांग्रेस के शक्ति सिंह गोहिल ने तेल क्षेत्र (नियमन एवं विकास) संशोधन विधेयक 2024 पर चर्चा शुरू होने पर निशाना साधते हुए कि सरकार आखिर यह विधेयक क्यों ला रही है, यह पूरी तरह स्पष्ट नहीं है। विधेयक पर चर्चा के दौरान गोहिल ने आरोप लगाया कि सरकार सार्वजनिक क्षेत्र के उपक्रमों को घाटे या दूसरे कारणों का हवाला देते हुए बंद कर रही है, लेकिन भ्रष्टाचार खत्म करने के लिए प्रावधानों को सख्त नहीं बनाया जा रहा है।

सार्वजनिक क्षेत्र के उपक्रमों को एक एक कर बंद करने का आरोप लगाते हुए विपक्ष ने मंगलवार को राज्यसभा में कहा कि अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमतें कम होने के बावजूद आम लोगों को कोई राहत नहीं दी गई। उधर, सत्ता पक्ष ने बदलते वैश्विक परिदृश्य में तेल क्षेत्र में आत्मनिर्भर बनने और आयात पर निर्भरता कम करना वक्त की मांग है।

राज्यसभा में कांग्रेस के शक्ति सिंह गोहिल ने तेल क्षेत्र (नियमन एवं विकास) संशोधन विधेयक 2024 पर चर्चा शुरू होने पर निशाना साधते हुए कि सरकार आखिर यह विधेयक क्यों ला रही है, यह पूरी तरह स्पष्ट नहीं है। विधेयक पर चर्चा के दौरान गोहिल ने आरोप लगाया कि सरकार सार्वजनिक क्षेत्र के उपक्रमों को घाटे या दूसरे कारणों का हवाला देते हुए बंद कर रही है, लेकिन भ्रष्टाचार खत्म करने के लिए प्रावधानों को सख्त नहीं बनाया जा रहा है। उन्होंने निशाना साधते हुए कहा कि इस विधेयक में मध्यस्थ का प्रावधान होने से भ्रष्टाचार की समस्या और बढ़ सकती है। गोहिल ने कहा कि, विशेषज्ञों के मुताबिक जिस कुएं से तेल और गैस निकाला जाता है, उनकी स्थिति अच्छी होनी चाहिए ताकि बरसों तक इसका उपयोग किया जा सके। उन्होंने नियंत्रक और महालेखापरीक्षक(कैग)की रिपोर्ट का हवाला देते हुए कहा कि इसमें मुंबई हाई के कुओं की हालत अच्छी नहीं बताई गई है।

गोहिल ने कहा कि सरकार को इस पर ध्यान देना चाहिए क्योंकि कैग ने इस समस्या की वजह से ओएनजीसी को बड़ा नुकसान होने की बात कही है। भाजपा के चुन्नीलाल गरासिया ने कहा कि देश में पेट्रोलियम उत्पादों की खपत करीब 23 करोड़ मीट्रिक टन है, जिसमें बढ़ोतरी का अनुमान है। गरासिया ने कहा कि सरकार ने ईंधन के स्रोतों में विविधता लाने के लिए कदम उठाए हैं। इसके तहत सरकार जैव ईंधन के माध्यम से ऊर्जा स्रोत बढ़ा रही है।

इथेआल की खरीद 2014 में 38 करोड़ लीटर थी जो 2024 में 720 करोड़ लीटर हो गई है। इससे एक लाख करोड़ रुपए की विदेशी मुद्रा की बचत होने के साथ ही कच्चे तेल के आयात में 180 लाख मीट्रिक टन की कमी आई जो एक बड़ी उपलब्धि है।

तृणमूल कांग्रेस की डोला सेन ने विधेयक पर हुई चर्चा में हिस्सा लेते हुए दावा किया कि पिछली लोकसभा में सरकार ने कई विधेयक जल्दबाजी में, चर्चा किए बिना या संक्षिप्त चर्चा के बाद पारित कर दिया। उन्होंने कहा कि, उम्मीद है कि इस लोकसभा में ऐसा नहीं होगा।

Publication : BizzBuzz	Editions : Hyderabad
Date :4 December 2024	Page : 6

Brent crude trading at $72.02/bbl

CRUDE oil prices climbed Rs17 to Rs5,796 per barrel in futures trade as participants increased their positions following a firm spot demand. Globally, West Texas Intermediate (WTI) crude was trading 0.19 per cent higher at $68.23 per barrel, while Brent crude was trading 0.26 per cent up at $72.02 per barrel in New York. On MCX, crude oil for December delivery traded higher Rs17 or 0.29 per cent at Rs5,796 per barrel in 11,169 lots. Analysts said the raising of bets by participants kept crude oil prices higher in futures trade.

Publication : Business Standard	Editions : New Delhi
Date :4 December 2024	Page : 6

RS clears Bill to ease oil exploration

Amendments aimed at delinking petroleum operations from mining

SUBHAYAN CHAKRABORTY
New Delhi, 3 December

The Rajya Sabha on Tuesday passed a Bill that aims to delink petroleum operations from mining, clarify the grant and extension of petroleum leases and create a new dispute resolution mechanism for the exploration and production sector.

Passed by a voice vote in the Upper House, the Oilfields (Regulation and Development) Amendment Bill, 2024, would replace laws dating from 1948, which were last amended in 1969, and bring in the concept of 'petroleum lease', to be legally separate from a mining lease.

To be implemented, the Bill needs to be passed in the Lok Sabha.

Replying to the debate on the Bill, Oil Minister Hardeep Singh Puri said the oil and gas sector involves high investment and a long gestation period. "We need the sector for 20 more years. We need to bring this legislation here to provide a win-win confidence not only to our own operators but also to foreign investors so that they can come and do business here with a view to benefit everyone," Puri said.

In a post on X, Prime Minister Narendra Modi said: "This is an important legislation which will boost energy security and also contribute to a prosperous India."

Since both crude oil and natural gas is found in the pore spaces of sub-surface rocks and is extracted by drilling, the delinking of terms like 'mine' 'quarried' or 'excavated' as referred to in the current Act would remove ambiguity and introduce ease of doing business into the sector which is more technologically driven, Puri stressed.

More ease in exploration would be made possible by incorporating a larger set of hydrocarbons in the new Bill. Case in point, it introduces the term 'Mineral Oils' in place of 'oils', and brings a wide range of mineral oils, including shale oil, gas hydrates and coal bed methane under its ambit.

Publication : Millennium Post	Editions : New Delhi
Date :4 December 2024	Page : 9

OPEC+ likely to prolong oil cuts until end of 1st quarter

LONDON/MOSCOW: OPEC+ is likely at its meeting on Thursday to extend its latest round of oil output cuts until the first quarter end, four OPEC+ sources told *Reuters*, to provide additional support for the oil market.

OPEC+, which pumps about half the world's oil, has been gradually aiming to unwind output cuts through 2025. However, a slowdown in global demand and rising output outside the group pose hurdles to that plan and have weighed on prices. "It is likely that this reduction will be extended for the first quarter," one of the sources said.

OPEC+, which groups the Organization of the Petroleum Exporting Countries and allies such as Russia, meets on Thursday to decide its output strategy.

Despite the group's supply cuts, global oil benchmark Brent crude has mostly stayed in a $70 to $80 per barrel range this year and on Monday was trading around $72 a barrel, having hit a 2024 low below $69 in September.

OPEC+ members are holding back 5.86 million barrels per day of output, or about 5.7 per cent of global demand, in a series of steps agreed since 2022 to support the market.

An output hike of 180,000 bpd - a fraction of the total - was due to come in January from the eight members involved in OPEC+s most recent cuts of 2.2 million bpd.

The hike has been delayed from October due to falling prices. AGENCIES

ओएनजीसी ONGC

Publication : The Hindu	Editions : New Delhi
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Takeaways from COP29

While there were disappointments, there was much cause for celebration too

Sumant Sinha

Two major global events took place last month: the G20 Summit in Brazil and the 29th Conference of the Parties (COP29) to the UN Framework Convention on Climate Change in Baku, Azerbaijan. Catalysing finance to address climate change was a central theme at both events. The deal reached in Baku, though hard-won, falls short of expectations.

To be fair, the expectations for climate finance were never easy to meet. Assessments had shown that developing countries need $1.3 trillion per year through 2035 to build infrastructure for adapting to climate change; investing in clean energy, land use, and urban development to reduce greenhouse gas emissions; and recovering from disasters. This amount was to come from the 24 high-income countries listed in Annex I of the UNFCCC. Given the outlook of slow economic growth, green investments required in their own territories, and the likelihood of the U.S., which accounts for half of cumulative federal spending, pulling back, there was little appetite for a significant commitment.

The biggest disappointment, however, is that even the small commitment made – $300 billion per year – does not come entirely from public finance, but from sources including Multilateral Development Banks, carbon markets, and private finance. It is recognised that private finance tends to flow to economies where returns are commercially attractive, and it can easily shift back to advanced economies when conditions change. This creates uncertainty about whether emerging economies will see much benefit. Even larger economies like India are unlikely to get adequate resources for priorities such as adaptation.

That said, there were significant victories as well. The set of agreements on carbon markets concluded a decade of negotiations. While bilateral carbon credit deals between countries had been taking place under Article 6.2 of the Paris Agreement, COP29 clarified the procedures for authorising these credits, their transferability between registries, and the standards needed to ensure their environmental integrity. This prevents credits from being revoked and investment getting stranded. A bigger win was the move towards implementing a global carbon market under Article 6.4, with several procedural rules agreed upon. The swift adoption of these rules by individual countries is crucial to launching this market, which will help direct capital towards the most efficient emission reduction projects worldwide. India is likely to be a major beneficiary in this regard.

COP29 FOCUS

Other positive outcomes included new emission reduction pledges from the European Union, Canada, and other regions. Many nations committed to propose steeper 2035 targets in their revised Nationally Determined Contributions than their current commitments. The U.K. and Brazil have announced their updated targets, while Norway is consulting on its own. Mexico, under the leadership of climate scientist Claudia Sheinbaum, became the latest major economy to announce a goal to reach net zero by 2050.

At the G20 Summit, Indonesian President Probowo Subianto unveiled an ambitious plan to retire all coal and fossil fuel-fired plants by 2040. This is significant, as Indonesia is the largest exporter and third-largest consumer of coal globally. It also highlights that the focus on coal is back – a challenge that India staved off in previous COPs in order to ensure that the focus remained on all fossil fuels. The lack of progress on the "phase-out" of all fossil fuels at both COP29 and the G20 Summit is a cause for concern.

Should we acknowledge that the battle to limit global temperature rise to 1.5°C has likely been lost, and adopt a more realistic target? A study released before COP29 indicated that the world was already 1.49°C warmer than pre-industrial levels by the end of 2023. Another suggests that there are still pathways to reverse temperature rise within the 1.5°C limit, even with a temporary overshoot. But this would require the removal of several hundred gigatonnes of carbon using untested carbon removal technologies. At present, large-scale investment in these technologies is not being seriously discussed. Despite this, the 1.5°C goal remains a key leverage point for developing countries, which use it to push for more financial support, and for large economies to take more aggressive steps to cut emissions. There are pros and cons to abandoning the 1.5°C target. It deserves serious thought.

Sumant Sinha is the founder, Chairman and CEO of ReNew, and was recognised as global climate leader in 2024 TIME100 Climate list

Publication : The Hindu	Editions : New Delhi
Date :4 December 2024	Page : 1, 9

Local action amidst global inertia

Ramya Natarajan

Research scientist at the Center for Study of Science, Technology and Policy, a research-based think tank

Jai Asundi

Executive director at the Center for Study of Science, Technology and Policy

After hours of intense negotiations, the 29th Conference of the Parties (COP29) to the UN Framework Convention on Climate Change (UNFCCC) ended with a climate finance goal where developed countries are to provide $300 billion annually by 2035. However, this is far from what the developing countries need, and once again brings global climate gridlock into the spotlight.

Reaching a consensus

The notion that developed countries should finance climate action in developing nations while also ramping up their own mitigation efforts (such as taking the lead in phasing out fossil fuels and reaching net zero emissions faster) is accepted in principle, but has proven contentious to implement across COPs. The developed world continues to use fossil fuels to meet most of its demands and has no plans of reaching net zero before mid-century. The deadlock has remained a recurring theme at climate negotiations, and COP29 was unsurprisingly no exception. The powerful fossil fuel lobby, especially the oil and gas lobby; the developed world's heavy reliance on fossil fuels; the re-election of climate change deniers; and the differential impacts of climate change across the globe (with the developing world more likely to be impacted than others) are all challenges that hinder reaching a consensus.

Global negotiations are not useless. On the contrary, they are extremely important, even if the victories are few and far between. For instance, the Montreal Protocol, which came into force in 1989, has successfully helped protect the ozone layer and eliminate certain chemicals used in refrigeration (chlorofluorocarbons), a significant contributor to the depletion of the ozone layer. Similarly, the Kyoto Protocol, the first global accord on reducing greenhouse gas emissions, which came into force in 2005; the 2015 Paris Agreement, a consensus on limiting global warming to below 2°C with revised national targets every five years; and the 2021 Glasgow Climate Pact, which introduced a loss and damage fund and in which nations declared their respective net-zero dates, are some COPs to celebrate.

However, unlike the melting of glaciers, the pace of action has been slow. Studies indicate that the 1.5°C target will be breached within a few years, with one study even suggesting that it has already been exceeded. Scientific evidence warns that crossing this threshold will lead to severe consequences in terms of natural disasters and heat stress, which are already apparent across the world. In some instances, the changes expected are unknown and could be catastrophic. Further, studies also point to the fact that the earth's climate will continue to evolve even after global net zero is reached, but the longer we take to get there, the more significant the impact of climate change will be.

COP29 FOCUS

India's efforts

Whether the goal is to limit global temperature rise to 1.5-2°C or condemn political aggressors for starting wars, the rate at which action is needed is exponential, but the rate at which it is realistically possible is incremental at best. How then do we reconcile these different scales (exponential versus incremental rates) of action? Our answer is to focus efforts on national and sub-national-level action. In India, several policies and finance have already been put in place towards clean energy transition, assuming that international climate finance contribution will be minimal. Being a developing country with several challenges, India has largely followed the co-benefits approach in addressing climate change. For instance, the PM Surya Ghar Muft Bijli Yojana provides households with subsidies to install rooftop solar panels, thereby also addressing energy poverty and access. The PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) initiative aims to promote the adoption of zero-emission vehicles, including two-wheelers, three-wheelers, ambulances, and trucks, offering purchase subsidies and supporting essential charging infrastructure to accelerate the transition to clean air and clean transportation. The Perform, Achieve, and Trade (PAT) scheme, soon to be replaced by the Indian Carbon Market, helps mobilise investments needed to improve energy efficiency and emissions reduction in industries. It is important to note that India has been working hard on reducing its emissions intensity (CO2 per unit of GDP) as per its commitment to the Paris Agreement. Further, in addition to strategies for emissions mitigation, State Action Plans on Climate Change support adaptation strategies tailored to specific vulnerabilities of States, with a focus on agriculture, forestry, water resources, and disaster risk reduction.

While global consensus and funding remain elusive, local and national actions are making tangible progress. The hullabaloo around COPs from "non-parties" is less crucial than the need to drive action on the ground. India deserves praise for already taking steps in the right direction. Moving forward, sustained efforts in emissions mitigation, mindful consumption aligned with Mission LiFE, a greater emphasis on developing resilient infrastructure and communities, and implementing effective heat action plans to address extreme heat will be essential.

While global consensus and funding remain elusive, local and national actions are making tangible progress

Publication : The Hindu Business Line	Editions : New Delhi
Date :4 December 2024	Page : 8

Crude oil prices rise ahead of OPEC+ meeting

London: Crude oil prices rose more than 1.5 per cent as investors await an OPEC+ meeting expected to rubber stamp continued output cuts while a fragile ceasefire between Israel and Lebanon provided additional support. Brent crude futures rose $1.16 to $72.99 a barrel while US WTI was up $1.16 at $69.26. REUTERS

Publication : The Times of India	Editions : New Delhi
Date :4 December 2024	Page : 13

RS passes bill to promote ease of doing biz in oil, gas sectors

New Delhi: Oilfields (Regulation and Development) Amendment Bill, which seeks to create an enabling environment for investors by promoting "ease of doing business" and delinks petroleum operations from mining, was passed by a voice vote in RS Tuesday.

In a post on X, PM Modi said, "This is an important legislation which will boost energy security and also contribute to a prosperous India."

Petroleum minister Hardeep Singh Puri earlier said energy was "lifeline" for growth of any economy, and oil and natural gas sector require "heavy investments" and a long gestation period.

Policy stability, a fair dispute resolution mechanism and sharing of infrastructure, especially for small players, are among provisions of the Bill. It aims to decriminalise some provisions of the original Oilfields (Regulation and Development) Act, by introducing "penalties, adjudication by an adjudicating authority and appeal as against the order of adjudicating authority". TNN

Online

Headline	ONGC hikes stake in subsidiary OPaL to 95.69% via ₹4,906-crore rights issue		
Publication	CNBC TV18	Edition	Online Coverage
Published Date	3 Dec 2024		

ONGC hikes stake in subsidiary OPaL to 95.69% via ₹4,906-crore rights issue

https://www.cnbctv18.com/market/stocks/ongc-share-price-hikes-stake-in-subsidiary-opal-to-95-69-pc-via-rs-4906-crore-rights-issue-19518771.htm

ONGC Petro Additions Ltd (OPaL) has a capacity of 1.1 million tonnes per annum (MTPA) of polyethylene, alongside 1,100 KTPA of ethylene and 400 KTPA of propylene.Shares of Oil and Natural Gas Corporation Ltd ended at 262.25, up by 4.65, or 1.81%, on the BSE.

State-owned Oil and Natural Gas Corporation (ONGC) on Tuesday (December 3) said it has raised its equity stake in its subsidiary, ONGC Petro Additions Ltd (OPaL), from 94.57% to 95.69% through the subscription of 490.6 crore equity shares at 10 each via a rights issue. The investment amounted to 4,906.20 crore.

OPaL operates a state-of-the-art petrochemical complex spanning five square km, with a production capacity of 1.1 million tonnes per annum (MTPA) of polyethylene, alongside 1,100 KTPA of ethylene and 400 KTPA of propylene. The complex also houses advanced units for pyrolysis gasoline hydrogenation, butadiene extraction, and benzene extraction.

For FY24, OPaL reported a turnover of 14,323 crore. The additional investment was approved by ONGC's board on September 25, 2024, and aligns with the Government of India's directive to strengthen the company's downstream integration. The rights issue was offered on equal terms to all existing shareholders, ensuring compliance with governance norms.

ONGC reported a net profit of 11,984 crore, up 34% quarter-on-quarter (QoQ), surpassing the CNBC-TV18 poll estimate of 8,825 crore. This rise in profit was supported by higher operational efficiency and better margins, as the company's EBITDA margin improved to 50.3% from 48.1% in the previous quarter.

The PSU oil giant's revenue for Q2 stood at 33,881 crore, down 4% from 35,266 crore in the preceding quarter but in line with the CNBC-TV18 poll estimate of 33,215 crore. EBITDA for the quarter came in at 17,025.2 crore, slightly above last quarter's 16,974 crore, though marginally below the forecast of 17,199 crore.

Headline	India Revises Domestic Natural Gas Price for December		
Publication	Construction World	Edition	Online Coverage
Published Date	3 Dec 2024		

India Revises Domestic Natural Gas Price for December

https://www.constructionworld.in/energy-infrastructure/oil-and-gas/india-revises-domestic-natural-gas-price-for-december/65934

The price of domestic natural gas for December 2024 has been revised to $7.29 per million metric British thermal units (mmBtu), down from $7.53 in

November, according to a notification by the Ministry of Petroleum and Natural Gas (MoPNG). Despite the reduction, the domestic gas price remains capped at $6.5 per mmBtu under the country's pricing framework. Pricing Framework

Under the revised mechanism, domestic natural gas prices are linked to imported crude oil, constituting 10% of the Indian crude basket. Prices are revised monthly, with a floor and ceiling set at $4 and $6.5 per mmBtu, respectively.

The new rate applies to natural gas produced from legacy fields operated by Oil and Natural Gas Corporation Ltd (ONGC) and Oil India Limited (OIL). The guidelines, introduced in April 2023, aim to balance global market trends with the interests of domestic producers and consumers.

Strategic Impact

The updated pricing aligns with India's broader energy policies to stabilize the natural gas sector while encouraging production and fair market pricing. Industry stakeholders, including ONGC, OIL, and GAIL, have been informed of the changes to ensure seamless implementation.

Experts note that the framework demonstrates India's commitment to global energy standards, fostering sectoral growth and ensuring energy security.

Headline	ONGC Invites Bids for Offshore Vessel Operations		
Publication	Construction World	Edition	Online Coverage
Published Date	3 Dec 2024		

ONGC Invites Bids for Offshore Vessel Operations

https://www.constructionworld.in/energy-infrastructure/oil-and-gas/ongc-invites-bids-for-offshore-vessel-operations/65929

State-owned Oil and Natural Gas Corporation Ltd (ONGC) has issued tenders inviting private entities to handle the operation and maintenance (O&M) of its offshore vessels, Samudra Sevak and Samudra Prabha.

Interested bidders can submit proposals for either one or both vessels for a one-year contract, with a submission deadline of December 16. The selected operator will need to mobilise marine and diving crews in compliance with the contract's scope and conditions. Necessary clearances from Port, Customs, DG Shipping, and the Ministry of Home Affairs must be secured, and operations must commence within 30 days of the notification of award (NOA) or the expiration of the current O&M contract, whichever comes later.

The current contracts for Samudra Sevak and Samudra Prabha expire on March 20 and April 29, 2025, respectively. Samudra Sevak, a multipurpose supply vessel, and Samudra Prabha, a diving support vessel, play crucial roles in ONGC's offshore oil and gas exploration activities.

As per the Directorate General of Shipping (DG Shipping) norms introduced in February 2023, these vessels can operate until February 24, 2026. However, if an extension is not granted under these regulations, ONGC reserves the right to terminate the contract by February 24, 2026, without incurring additional costs or obligations, as stated in the tender documents.

Headline	Cochin Shipyard Eyes $550 Million Jack-Up Rig Deal with ONGC		
Publication	Construction World	Edition	Online Coverage
Published Date	3 Dec 2024		

Cochin Shipyard Eyes $550 Million Jack-Up Rig Deal with ONGC

https://www.constructionworld.in/energy-infrastructure/oil-and-gas/cochin-shipyard-eyes-550-million-jack-up-rig-deal-with-ongc/65925

Cochin Shipyard Ltd (CSL), India's largest commercial shipbuilder, is in advanced discussions with Oil and Natural Gas Corporation Ltd (ONGC) for

a potential $550 million order to construct two offshore jack-up oil drilling rigs, sources have revealed. The shipyard has bolstered its prospects by signing a Memorandum of Understanding (MoU) with Seatrium Letourneau USA, Inc. (SLET), a subsidiary of Singapore-based Seatrium Ltd, for design and critical equipment supply for these rigs. The partnership aligns with India's "Make in India" initiative, aiming to enhance local manufacturing capabilities for Mobile Offshore Drilling Units (MODUs).

In its stock exchange filing on November 22, CSL highlighted that this collaboration leverages its shipbuilding expertise and SLET's advanced technical and design capabilities to meet the demands of India's offshore energy sector. Seatrium Ltd, formed after Sembcorp Marine's acquisition of Keppel Offshore & Marine in 2023, affirmed its commitment to delivering innovative and efficient offshore solutions through this partnership.

ONGC's board has already approved the rig construction project, which aims to replace aging rigs in operation for over four decades. According to Om Prakash Singh, Director of Technology and Field Services at ONGC, the move to build rigs locally will help Indian shipyards develop expertise in manufacturing advanced offshore platforms.

This potential order would enable Cochin Shipyard to diversify its portfolio, which currently includes cargo vessels, passenger ships, dredgers, hybrid tugs, and defence ships such as aircraft carriers and ASW Corvettes.

Under the government's financial assistance scheme for shipbuilding, MODUs and jack-up rigs are categorised as specialised vessels eligible for state aid. The scheme, set to expire in March 2026, provides a 14% subsidy for orders secured until March 2025, with a reduced 11% subsidy in its final year. There is no cap on subsidies for specialised vessels like MODUs, unlike standard ships where aid is capped at Rs 400 million.

The Ministry of Ports, Shipping, and Waterways is currently drafting a new shipbuilding policy that proposes enhanced subsidies, including 25% for specialised vessels and up to 30% for green and futuristic technology ships. The revised scheme, expected to run until 2034 with possible extensions through 2047, aims to provide long-term stability and visibility for domestic shipyards.

Headline	Vikram Saxena named Director (Technology & Field Services) of ONGC		
Publication	APAC News Network	Edition	Online Coverage
Published Date	3 Dec 2024		

Vikram Saxena named Director (Technology & Field Services) of ONGC

https://apacnewsnetwork.com/2024/12/vikram-saxena-named-director-technology-field-services-of-ongc/

New Delhi: Vikram Saxena has been selected as the next Director (Technology & Field Services) at ONGC Limited, a Maharatna PSU under the Ministry of Petroleum and Natural Gas.

The decision was announced by the Public Enterprises Selection Board (PESB) following its 94th selection meeting held on December 1.

Currently serving as Group General Manager at ONGC, Saxena emerged as the top candidate among ten aspirants interviewed for the post. His appointment places him on ONGC's Board of Directors, where he will directly report to the Chairman and Managing Director (CMD).

As Director (Technology & Field Services), Saxena will oversee the design, engineering, and construction of key infrastructure, including offshore and onshore equipment, pipelines, and plants. His responsibilities also include managing technical support and maintenance operations across ONGC's installations.

The role is critical to ONGC's operations, especially in ensuring the reliability and safety of its infrastructure amid ongoing efforts to enhance energy production and efficiency. Saxena's appointment aligns with the company's focus on leveraging technical expertise to maintain its leadership in the oil and gas sector.

The PESB selection process underscores the stringent evaluation undertaken to ensure leadership roles in PSUs are filled by capable candidates with proven expertise. Saxena's technical background and extensive experience within ONGC likely played a key role in his selection.

His appointment is expected to be formalized following the requisite approvals from the Ministry of Petroleum and Natural Gas and the Appointments Committee of the Cabinet (ACC). Saxena's tenure comes at a time when ONGC is focused on meeting India's growing energy demands while advancing its technological capabilities.

Headline	Rajya Sabha passes bill to boost investment in oil and gas exploration		
Publication	Deccan Chronicle	Edition	Online Coverage
Published Date	3 Dec 2024		

Rajya Sabha passes bill to boost investment in oil and gas exploration

https://www.deccanchronicle.com/nation/rajya-sabha-passes-bill-to-boost-investment-in-oil-and-gas-exploration-1843723

The Rajya Sabha on Tuesday passed a bill that seeks to amend existing law governing exploration and production of oil and

gas, and delink petroleum operations from mining operations to boost investment in the sector. The Oilfields (Regulation and Development) Amendment Bill, 2024, introduced in the Rajya Sabha in August this year, was passed by a voice vote.

Replying to the debate on the bill, Oil Minister Hardeep Singh Puri said that the oil and gas sector involves high investment and long gestation period.

"We need oil and gas sector for 20 more years. We need to bring this legislation here to provide a win-win confidence not only to our own operators but also to foreign investors so that they can come and do business here with a view to benefit everyone," Puri said.

He said policy stability, dispute resolution and sharing of infrastructure, especially for small players are new provisions in the bill.

The bill aims to decriminalise some of the provisions of the original 1948, the Oilfields (Regulation and Development) Act, by introducing "penalties, adjudication by an adjudicating authority and appeal as against the order of adjudicating authority".

The bill proposes to introduce 'petroleum lease' and expands the definition of mineral oils to include crude oil, natural gas, petroleum, condensate, coal bed methane, oil shale, shale gas, shale oil, tight gas, tight oil and gas hydrate. This is with a view to raising domestic output and cutting reliance on imports.

Several opposition members demanded that the bill be sent to a standing committee for further scrutiny.

Opposition member N R Elango (DMK) demanded that the Bill must be referred to a select committee saying the "mining word is being been replaced only to take away the rights of the states".

"I want to assure all members that this is not about handing over to the corporate sector, this is not about taking the powers of the states away. The petroleum mining leasing will still have to be granted by state governments, no matter what changes have been brought about," Puri asserted.

The government has nothing to hide on this and this bill is a win-win for the states," he asserted.

Puri said as India grows economically on the way to become a developed nation by 2047, its energy requirements are increasing and there is a need to enhance the domestic production of oil and gas to meet the rising demand and secure its energy supply.

"We currently produce about 30 million metric tonnes (mmt) of crude oil and 36.5 billion cubic metres of natural gas annually. As against this production we consume 235 mmt of petroleum products and 68 billion cubic metres of natural gas. There is clearly a very large gap between what we produce and what we consume," he said.

Puri lamented that between 2006 and 2016 "virtually nothing was done on the exploration" front, the implications of which are felt currently with domestic production falling.

The minister said all the provisions in the Bill intend "to substantially improve the ease of doing business and make India an attractive destination for enhanced production of oil and gas to monetise our vast reserves."

"We want to ensure that investors will have more confidence to come here unlike the dull period between 2006 and 2014. There will be one lease, one licence. If there is dispute then for dispute management there will be predictability and stability."

Shaktisinh Gohil (Cong) contested Puri's claim of the previous government not doing anything on the exploration front citing the examples of Mumbai High, Neelam and Heera, which account for ONGC's 59 per cent of production, were built between 1976 and 1984.

He also drew the attention of the minister to a particular clause of the amendment saying it provides "very wide discretional rule-making powers to the central government with respect to petroleum lease".

Asking the government to continue with the existing arbitration provision as per model production sharing contracts, he said the proposed amendment could be seen by international oil and gas companies as a risk where the government has disproportionate power to control and interfere with contractual disputes.

Participating in the debate, Aam Aadmi Party member Sanjay Singh said that BJP leaders promised to lower diesel prices to Rs 40 per litre and petrol to Rs 50 but it was never fulfilled.

He said in 2014 crude oil prices were USD 135 per barrel but neither diesel nor petrol prices reached Rs 100 per litre. When crude oil price dipped to USD 19 per barrel even then petrol and diesel were sold at high rates, he added.

He said that the bill proposes to bring in new investors and encourage big corporate houses in the sector where public sector unit ONGC is making a profit of Rs 40,000 crore.

Treasury bench members interrupted Singh's speech when he praised former Delhi Chief Minister Arvind Kejriwal for giving free electricity, free education, free treatment and cheap petrol and diesel compared to a BJP-ruled state and a union territory.

AIADMK member M Thambidurai expressed concern over the impact of hydrocarbon exploration on farmers in Tamil Nadu.

He said that during the DMK rule, it was hydrocarbon exploration in green fields but the AIADMK chief stopped it later to save farmers in Thanjavur area.

NCP member Fauzia Khan and CPI Member PP Suneer expressed concerns over the decriminalisation of offences under the new bill.

The bill has a provision to impose the highest penalty of Rs 25 lakh and removes clauses related to imprisonment.

"BJP's priority is corporate comfort over the exploitation of our precious natural resources. State-led enterprises like ONGC should be prioritised instead of private players in the sector for the sake of economy and people. ONGC is a competent organisation but the government is aggressively promoting private players in the sector," Suneer said.

BJP member Ghanshyam Tiwari lauded the bill and said that it has been brought under the five pledges taken by Modi government to replace old laws that have the influence of the colonial era.

BJD member Manas Ranjan Mangaraj, BJP members Kalpana Saini, Mahendra Bhatt, Sanjay Seth and Sikander Kumar also participated in the discussion on the bill.

Dola Sen (AITC), Chunnilal Garasiya (BJP) and Yerram Venkata Subba Reddy (YSRCP) also took part in the discussion.

Headline	Windfall tax on petrol, diesel scrapped in big relief to Reliance, ONGC		
Publication	Deccan Herald	Edition	Online Coverage
Published Date	3 Dec 2024		

Windfall tax on petrol, diesel scrapped in big relief to Reliance, ONGC

https://www.deccanherald.com/business/windfall-tax-on-petrol-diesel-scrapped-in-big-relief-to-reliance-ongc-3300744

Union Minister of State for Finance Pankaj Chaudhary tabled a notification in this regard in the Parliament.

New Delhi: The central government on Monday announced abolition of windfall tax on petrol, diesel, crude oil and aviation turbine fuel (ATF) with immediate effect, a move that will benefit oil producers and refiners like Reliance Industries Ltd (RIL) and Oil & Natural Gas Corporation (ONGC)

Union Minister of State for Finance Pankaj Chaudhary tabled a notification in this regard in the Parliament.

As per the notification, the government has also decided to remove road and infrastructure cess levied on exports of petrol and diesel.

The windfall tax was introduced in July 2022 after the oil prices surged to near record high following the outbreak of Russia-Ukraine war. High prices in the international markets boosted the company's profits.

The windfall tax used to be reviewed every 15 days based on fluctuations in global crude oil prices. The recent weakening in crude prices had made the windfall tax irrelevant, Tarun Kapoor, an advisor to the Prime Minister, said recently.

This move marks the end of a levy introduced in July 2022 and aims to provide relief to oil producers and refiners. The decision is expected to benefit major oil players like Reliance Industries and ONGC by boosting their gross refining

Margins a measure of profitability in refining crude oil, SBI Research said in a note.

Meanwhile, India's petrol and diesel consumption, which account for more than half of India's refined petroleum products usage, rose to a six-month high in November 2024. According to PPAC,

India's diesel consumption increased by 8% year-on-year to 8.16 million tonnes (MT) in November. Diesel consumption during the month of November was 7% higher when compared with the previous month. The November diesel consumption was the highest since the record consumption in May 2024 (8.4 MT), as per data compiled by Petroleum Planning & Analysis Cell (PPAC).

Headline	PESB recommends Vikram Saxena to be next Director (T&FS) at ONGC Ltd		
Publication	PSU Connect	Edition	Online Coverage
Published Date	3 Dec 2024		

PESB recommends Vikram Saxena to be next Director (T&FS) at ONGC Ltd

https://www.psuconnect.in/news/pesb-recommends-vikram-saxena-to-be-next-director-at-ongc-ltd/45504

Vikram Saxena is set to be the next Director (Technology & Field Services) of ONGC Limited, a Maharatna PSU under the Ministry of Petroleum & Natural Gas. On Monday, he was recommended for the post by the Public Enterprises Selection Board (PESB) panel. Presently, he is serving as Group General Manager in the same organization.

Saxena has been recommended for the post of Director (Technology & Field Services) of ONGC from a list of 10 candidates, who were interviewed by the PESB panel in its 94th selection meeting of the year held on December 1.

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As Director (of Technology & Field Services) of ONGC, Saxena will be a member of the Board of Directors and report to the Chairman and Managing Director (CMD). He will be responsible are to designing, engineering & construction, and technical support including repairs and maintenance for all offshore and onshore equipment, installations, pipelines plants, etc.

Headline	Assam MP Ajit Bhuyan Raises Concerns Over ONGC Operations Shifting		
Publication	Pratidintime	Edition	Online Coverage
Published Date	3 Dec 2024		

Assam MP Ajit Bhuyan Raises Concerns Over ONGC Operations Shifting

https://www.pratidintime.com/national/assam-mp-ajit-bhuyan-raises-concerns-over-ongc-operations-shifting-7758229

Assam MP Ajit Kumar Bhuyan urges the government to halt ONGC's shifting of key operations from Assam, citing public resentment and regional impact.

Pratidin Time

Speaking at the upper house of the Parliament on Tuesday, Assam MP Ajit Kumar Bhuyan expressed deep concern over the gradual shifting of key functions of Oil and Natural Gas Corporation (ONGC) from its regional setup in Assam's Nazira, to other locations, including Delhi.

Highlighting Assam's historic contribution to the country's natural resource sector, Bhuyan emphasized that the state has been a pioneer since the British era in the fields of oil, coal, natural gas, and tea. He noted the establishment of the iconic Digboi oil refinery by the British, which marked a turning point in India's industrial history.

After independence, the Government of India expanded these initiatives, leading to the formation of ONGC, with its regional headquarters in Nazira tasked with exploration and production activities across the northeastern region.

However, Bhuyan voiced his concerns about the recent trend of shifting critical operations such as tendering, finance, and logistics from the Assam Asset of ONGC to other parts of the country. He stated that this move has sparked significant public resentment in Assam.

I urge the government to ensure that no activities or functions of the Assam Asset of ONGC are shifted out of the state to any other location, Bhuyan asserted, emphasizing the importance of retaining operational autonomy in the region for sustained development.

The issue highlights the ongoing tension surrounding resource management and regional development, with Assam leaders urging the central government to prioritize the interests of the state and its people.

Headline	ONGC eyes offshore mineral mining to enhance critical mineral production		
Publication	Projects Today	Edition	Online Coverage
Published Date	3 Dec 2024		

ONGC eyes offshore mineral mining to enhance critical mineral production

https://www.projectstoday.com/News/ONGC-eyes-offshore-mineral-mining-to-enhance-critical-mineral-production

Oil and Natural Gas Corporation (ONGC) looks to explore offshore mineral mining, leveraging its offshore drilling expertise.

This aligns with India's strategy to enhance domestic production of critical minerals, crucial for achieving net zero emissions by 2070 and reducing reliance on imports.

These minerals, including lithium, cobalt, copper, and rare earth elements, are vital for sectors such as renewable energy, defense, telecommunications, and space exploration. The government recently launched its first auction of offshore mineral blocks, offering 13 blocks. ONGC, while not participating in the initial auction, is considering future bids. ONGC aims to achieve net-zero operational emissions by 2038, and will expand its renewable energy portfolio developing wind, hydro, and hybrid projects.

The government, under the first tranche of offshore mineral auction, has put three lime mud, three construction sand, and seven polymetallic nodules and crusts on sale. Mines Secretary V.L. Kantha Rao had earlier spoken regarding the government's push for industry collaborations and international partnerships, with plans to conduct global roadshows to attract investment in exploration.

Furthering its global aspirations, ONGC Videsh, a subsidiary of ONGC, has joined forces with Oil India (OIL) and Khanij Bidesh India (KABIL) through a memorandum of understanding (MoU) with UAE-based International Resources Holding. This partnership aims to identify, acquire, and develop critical mineral projects globally and within India.

Headline	ONGC eyes mining of offshore minerals		
Publication	The Financial Express	Edition	Online Coverage
Published Date	3 Dec 2024		

ONGC eyes mining of offshore minerals

https://www.financialexpress.com/business/industry-ongc-eyes-mining-of-offshore-minerals-3682481/

State-owned Oil and Natural Gas Corporation (ONGC) is looking to venture into mining of offshore minerals given the company's technical expertise

in drilling in subsurface and offshore areas, a senior executive at the company said.

We are not looking to bid right now (under the first tranche of offshore mineral auction) but we do have acreages offshore so we will be happy if we get something there, the source said.

This comes amid the government's target of increasing domestic exploration and production of critical minerals to achieve the country's net zero targets by 2070 and reduce dependency on imports of such minerals. Minerals like lithium, copper, cobalt and rare earth elements are used in various sectors like nuclear energy, renewable energy, space, defence, telecommunications, etc.

In line with this, the ministry of mines recently launched the first tranche of auction of offshore minerals putting 13 such blocks under the hammer. While may not bid under the first round, the executive noted that the company may bid for offshore blocks going forward.

We have a lot of laboratories because we do it for the subsurface, so we can do it for this (offshore minerals) plus we are trying to give a little bit more emphasis to critical minerals, said the source adding that the company wants to pool its resources with the government and come up with a holistic plan for offshore mineral mining.

In September, ONGC Videsh, a wholly-owned subsidiary of ONGC, along with (OIL), and Khanij Bidesh India (KABIL) signed a Memorandum of Understanding (MoU) with International Resources Holding (IRH), UAE, to collaborate globally on the critical mineral supply chain. The primary goal of this MoU is to identify, acquire, and develop critical mineral projects worldwide, including India, the company had said.

ONGC aims to achieve net zero operational emissions by 2038. To realise this goal, the company is also expanding its renewable energy portfolio developing wind, hydro, and hybrid projects. The government, under the first tranche of offshore mineral auction, has put three lime mud, three construction sand, and seven polymetallic nodules and crusts on sale.

The demand for critical minerals is going to rise in India with demand for lithium likely to rise eight times, the coal and mines minister G Kishan Reddy had said. The government is also expecting Cabinet's approval on the Critical Mineral Mission soon.

Mines secretary V L Kantha Rao had earlier said that the government has kept royalty rates on mineral blocks at a lower level to attract partners. We are now looking for industry partners to come and partner with us for exploiting mineral wealth, he had said. The government is also seeking international tie-ups for exploration of critical minerals and plans to conduct roadshows in various countries.

Headline	Oilfields Bill 2024: A Historic Leap for India's Energy Sector		
Publication	Devdiscourse	Edition	Online Coverage
Published Date	3 Dec 2024		

Oilfields Bill 2024: A Historic Leap for India's Energy Sector

https://www.devdiscourse.com/article/headlines/3180077-oilfields-bill-2024-a-historic-leap-for-indias-energy-sector

The Oilfields (Regulation and Development) Amendment Bill, 2024, has been passed in the Rajya Sabha. The legislation aims to enhance energy security by amending laws related to oil and gas exploration. Prime Minister Modi and Oil Minister Hardeep Singh Puri hailed its passage as a milestone for India's energy future.

On Tuesday, Prime Minister Narendra Modi referred to the recently passed Oilfields (Regulation and Development) Amendment Bill, 2024, as pivotal for boosting energy security in India.

The legislation, which aims to amend the current framework governing the exploration and production of oil and gas, received approval in the Rajya Sabha.

According to Oil Minister Hardeep Singh Puri, the amendments represent a historic advancement for India's burgeoning energy sector, fostering investment and growth.