



ONGC News as on 08 October 2024 (Print & Online)

ONGC, ISRO in Talks to Use Sats to Track Methane Leak

Sanjeev Choudhary

New Delhi: Oil and Natural Gas Corporation (ONGC) is in talks with the Indian Space Research Organisation (ISRO) to use its satellites to affordably and more accurately detect methane leakage at all its installations across the country.

The state-run company is a party to the Oil and Gas Decarbonization Charter (OGDC), a global industry initiative launched at COP28, and aims to reduce its methane emissions by 50% by 2027 and by 80% by 2030 compared to 2020.

ONGC reports its fugitive methane emissions, or leakages, using Intergovernmental Panel on Climate Change (IPCC) guidelines, which estimate methane emissions as 4-6% of the organisation's total carbon emissions.

"Our aim is to shift from estimates to measured data by using advanced technologies to capitalise on the opportunities lost in the form of fugitive emissions," said Deepak Tandon, executive director and chief of carbon management and sustainability group at ONGC.

Fugitive emission is a lost revenue opportunity for the company. Already ONGC uses emissions data from the TROPOMI satellite of the European space agency.

"What we currently use is open-source data, which are very coarse and so aren't as effective as we would like them to be," said Tandon.

TROPOMI is also unable to capture emissions at night or from offshore installations.

"At present, satellite data give us emis-

sion hotspots, but not the exact source of leakage. Using physical cameras to locate all leakage sources is not possible," Tandon said. "ISRO's satellites can be very helpful in obtaining more granular data."

ONGC also plans to conduct aerial surveys using Total's AUSEA drone gas analyser technology. Satellite images combined with aerial surveys would help the company narrow down leakage areas, which can then be manually surveyed using optical gas imaging cameras to identify the exact source of leakage, Tandon said.



ONGC's emission knowledge is likely to improve next year when it starts receiving data from MethaneSat, a more advanced satellite supported by the US and New Zealand. MethaneSat will provide emission concentration as well as leakage rate, Tandon said. ONGC will get this data for free from MethaneSat as it gets from TROPOMI.

Nearly 50 cos offer 13k internship opportunities under govt scheme

Sidhartha@timesofindia.com

New Delhi: Close to 50 companies — ranging from TCS and Tech Mahindra to L&T, Apollo Tyres, Titan, Divis Labs and Britannia — have offered over 13,000 internship opportunities to youth through the PM Internship scheme portal opened for corporate registrations last week.

So far, around 200 companies have registered with the ministry of corporate affairs, which is managing the scheme targeting over 1.2 lakh internships during the current financial year. Mahindra & Mahindra, L&T, the Tata group and Jubilant Foodworks are among those offering the highest

number of internships so far, sources said.

“The opportunities are spread across sectors including banking and financial services, oil, energy FMCG, manufacturing, travel and

Nearly 200 firms have registered with MCA, which is managing the scheme targeting over 1.2 lakh internships in FY25

hospitality,” said a source.

The internship scheme, announced by finance minister Nirmala Sitharaman in the last budget, is seeking to provide internships to one crore youth as part of an exercise to bridge the skills

gap. Under the scheme, the top 500 companies by CSR spending during the last three years are in focus, along with their vendors and suppliers, with those outside the list also eligible to join voluntarily.

The sources said the work profiles include sales and marketing, production and manufacturing and operations management, among others and are spread across 179 districts.

In the first phase, starting Sept 3, the window has been opened for companies from the list of 500, to register on the dedicated portal and also list out the internships that they are willing to offer under the scheme targeted at unemployed youth between

the age of 21-24 years. Following this, registrations for candidates will be opened Saturday. The idea is to let the first set of interns be on the shop floor by the first week of Dec for the one-year programme, which will see monthly payments of Rs 5,000 along with a one-time transfer of Rs 6,000.

Based on the learnings, ministry of corporate affairs will finalise the scheme for cabinet approval to enhance the coverage. The list put out on the website for the scheme shows the 500 partner companies and comprises Reliance Industries, TCS, HDFC Bank, ONGC, Infosys, NTPC, Tata Steel, ITC, IndianOil and ICICI Bank among the top 10.

Global oil prices: India watching situation very carefully, says Puri

Global oil prices have flared to over \$78 per barrel from about \$70 per barrel, as market waited to see if Israel would retaliate against Iran

OUR CORRESPONDENT

NEW DELHI: With global oil prices flaring due to widening conflict in the Middle East, India is watching the situation carefully and is confident of navigating any challenges it may pose, Oil Minister Hardeep Singh Puri said on Monday.

International oil prices have flared to over \$78 per barrel from about \$70 per barrel, as the market waited to see if Israel would retaliate against Iran for a missile attack last week.

"We are watching the situation very carefully," Puri said at ExxonMobil Global Outlook 2024 here.

Energy availability, he said, can be affected if there is an escalation in the Middle East.

But supplies are not impacted and India, the world's third largest oil consuming and importing nation, is confident of being able to navigate any situation.

"I am confident, we will be able to navigate as we did previously," he said.

Puri said there is no shortage of oil and India is confident of sourcing its requirement.

After the Iranian missile



Oil Minister Hardeep Singh Puri

Energy availability, the oil minister said, can be affected if there is an escalation in the Middle East

attack, it is being speculated that Israel may target oil or nuclear facilities in Iran.

And Tehran can choose to respond with either direct attack on Israel or shutting the Strait of Hormuz - the world's most important oil transit point, further flaring oil prices.

The Strait of Hormuz, located between Oman and Iran, connects the Persian Gulf with the Gulf of Oman and the Arabian Sea.

A fifth of global oil flows

Key Points

» The Strait of Hormuz, between Oman & Iran, connects the Persian Gulf with the Gulf of Oman and Arabian Sea

» A fifth of global oil flows from the Strait. Oil from all major oil producers - Saudi Arabia, Iraq, Kuwait and UAE - is exported via the Strait

» Only Saudi Arabia & the UAE have pipelines that can circumvent Strait of Hormuz

from the Strait. Oil from all major oil producers - Saudi Arabia, Iraq, Kuwait and UAE - is exported via the Strait.

Only Saudi Arabia and the United Arab Emirates (UAE) have operating pipelines that can circumvent the Strait of Hormuz.

Prior to the spike last year - the most since January 2023, there were hopes of a cut in petrol and diesel prices.

The price of a basket of crude oil India imports had

averaged \$73.69 per barrel prior to in September, down from about \$83-84 a barrel in March when petrol and diesel prices were last cut by Rs 2 per litre.

But the surge has now almost dashed such hopes.

Asked about the possibility of the reduction, Puri said petrol and diesel are deregulated commodities and oil firms take pricing decisions.

"Keep your fingers and toes crossed," he said. "We will monitor the situation carefully as we go forward."

Before the surge of last week, rating agency Icria had stated that there was a headroom to cut petrol and diesel prices by Rs 2-3 a litre.

This was based on a decline in the price of crude oil -- which is converted into fuels -- had rekindled hopes for a reduction in petrol and diesel rates that have been on a freeze for over two years now barring a pre-election reduction in March.

While petrol and diesel pricing is deregulated (meaning oil companies have the freedom to fix retail rates), the state-owned fuel retailers,

Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL), have rarely used this freedom since late 2021 by not revising prices in line with cost.

They stopped daily price revision in early November 2021, when rates across the country hit an all-time high, prompting the government to roll back a part of the excise duty hike it had effected during the pandemic to take advantage of low oil prices.

The freeze continued into 2022 but the war-led spike in international oil prices prompted a Rs 10 a litre hike in petrol and diesel prices from mid-March 2022 before another round of excise duty cut rolled back all of the Rs 13 a litre and Rs 16 a litre increase in taxes on petrol and diesel done during the pandemic.

That followed the current price freeze which began on April 6, 2022, and continued till March 15 reduction. Thereafter there has been a freeze in rates again.

Petrol costs Rs 94.72 per litre in the national capital and diesel comes for Rs 87.62 a litre.

BP abandons oil and gas output reduction target

RON BOUSSO
London, October 7

BP HAS ABANDONED a target to cut oil and gas output by 2030 as CEO Murray Auchincloss scales back the firm's energy transition strategy to regain investor confidence, three sources with knowledge of the matter said.

When unveiled in 2020, BP's strategy was the sector's most ambitious with a pledge to cut output by 40% while rapidly growing renewables by 2030. BP scaled back the target in February last year to a 25% reduction, which would leave it producing 2 million barrels per day at the end of the decade, as investors focused on near-term returns rather than the energy transition.

The London-listed com-



CEO Murray Auchincloss has scaled back BP's energy transition strategy to regain investor confidence

pany is now targeting several new investments in the West Asia and the Gulf of Mexico to boost its oil and gas output, the sources said.

Auchincloss took the helm in January but has struggled to stem the drop in BP's share

price, which has underperformed its rivals so far this year as investors question the company's ability to generate profits under its current strategy.

The 54-year-old Canadian, previously BP's finance head, has sought to distance himself from the approach of his predecessor Bernard Looney, who was sacked for lying about relationships with colleagues, vowing instead to focus on returns and investing in the most profitable businesses, first and foremost in oil and gas. The company continues to target net zero emissions by 2050.

"As Murray said at the start of year... the direction is the same — but we are going to deliver as a simpler, more focused, and higher value company," a BP spokesperson said.

—REUTERS

Publication : Financial Express	Editions : New Delhi
Date :8 October 2024	Page : 3

Shell sees strong Q3 natural gas production

WILLIAM MATHIS
October 7

SHELL SAW CONTINUED strong performance from its natural gas and upstream businesses in the third quarter, even as oil-refining margins declined and it expects to lose money in chemicals.

Integrated gas production during the period was likely 920,000-960,000 barrels of oil-equivalent a day, in line with second-quarter output, the company said in a trading update on Monday.

Shares rose as much as 0.7% in early trading in London.

“The positives outweigh the negatives, with both the upstream and integrated gas likely to see upgrades,” said Biraj Borkhataria, head of European energy research at RBC Europe. European gas prices rose 13% in the third quarter. —**BLOOMBERG**

Natural gas futures: Retain longs at ₹245

Akhil Nallamuthu

bl. research bureau

Natural gas futures on the Multi Commodity Exchange (MCX) closed at ₹240.3 MMBtu last week, posting a marginal loss of 1.6 per cent. Nevertheless, the price stays above both 20- and 50-day moving averages.

Also, the breakout of ₹240 that occurred last week has kept the broader bias bullish.

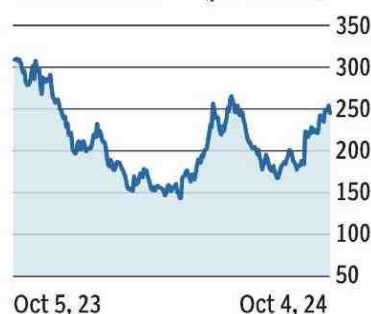
COMMODITY CALL.

From the current level, we expect natural gas futures to resume the uptrend. The nearest notable barrier is at ₹280.

Above this, ₹300 is a strong resistance.

On the other hand, if the contract falls from here,

Return -9.6% (per MMBTU)



₹230 can offer support.

But if this is breached, the price can extend the decline to ₹215. That said, as it stands, the chance for a recovery appears high.

TRADE STRATEGY

Retain the longs on natural gas futures that we suggested at ₹245 last week. Maintain a 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.

Publication : The Hindu Business Line	Editions : New Delhi
Date :8 October 2024	Page : 6

Day trading guide

25006 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
24870	24760	25180	25300	Go short on a break below 24870 with a stop-loss at 24910

₹1620 » HDFC Bank

S1	S2	R1	R2	COMMENT
1600	1585	1650	1680	Wait for a rise. Go short at 1640 with a stop-loss at 1660

₹1934 » Infosys

S1	S2	R1	R2	COMMENT
1910	1890	1945	1965	Go long only above 1945. Keep the stop-loss at 1940

₹510 » ITC

S1	S2	R1	R2	COMMENT
506	501	514	517	Go short now and at 513. Stop-loss can be placed at 515

₹289 » ONGC

S1	S2	R1	R2	COMMENT
285	282	291	294	Go short now and at 290. Stop-loss can be kept at 293

₹2741 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2720	2690	2770	2800	Go short now and at 2760. Keep the stop-loss at 2780

₹770 » SBI

S1	S2	R1	R2	COMMENT
768	765	777	780	Wait for a rise. Go short at 776. Keep the stop-loss at 778

₹4260 » TCS

S1	S2	R1	R2	COMMENT
4240	4210	4300	4335	Range bound. Outlook is unclear. Stay out of the market now.

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

Online

Headline	ONGC, ISRO in talks to use satellites to track methane leak		
Publication	The Economic Times	Edition	Online Coverage
Published Date	7 Oct 2024		

ONGC, ISRO in talks to use satellites to track methane leak

<https://economictimes.indiatimes.com/industry/energy/oil-gas/ongc-isro-in-talks-to-use-satellites-to-track-methane-leak/articleshow/114022290.cms>

ONGC collaborates with ISRO to utilize its satellites for accurate and cost-effective methane leakage detection across India, aiming to cut methane emissions by 50% by 2027 and 80% by 2030. This effort includes using data from MethaneSat and aerial surveys to enhance leakage identification.

New Delhi: Oil and Natural Gas Corporation (ONGC) is in talks with the Indian Space Research Organisation (ISRO) to use its satellites to affordably and more accurately detect methane leakage at all its installations across the country.

The state-run company is a party to the Oil and Gas Decarbonization Charter (OGDC), a global industry initiative launched at COP28, and aims to reduce its methane emissions by 50% by 2027 and by 80% by 2030 compared to 2020.

ONGC reports its fugitive methane emissions, or leakages, using Intergovernmental Panel on Climate Change (IPCC) guidelines, which estimate methane emissions as 4-6% of the organisation's total carbon emissions.

"Our aim is to shift from estimates to measured data by using advanced technologies to capitalise on the opportunities lost in the form of fugitive emissions ," said Deepak Tandon, executive director and chief of carbon management and sustainability group at ONGC.

Fugitive emission is a lost revenue opportunity for the company. Already ONGC uses emissions data from the TROPOMI satellite of the European space agency

"What we currently use is open-source data, which are very coarse and so aren't as effective as we would like them to be," said Tandon.

TROPOMI is also unable to capture emissions at night or from offshore installations.

"At present, satellite data give us emission hotspots, but not the exact source of leakage. Using physical cameras to locate all leakage sources is not possible," Tandon said. "ISRO's satellites can be very helpful in obtaining more granular data."

ONGC also plans to conduct aerial surveys using Total's AUSEA drone gas analyser technology. Satellite images combined with aerial surveys would help the company narrow down leakage areas, which can then be manually surveyed using optical gas imaging cameras to identify the exact source of leakage, Tandon said.

ONGC's emission knowledge is likely to improve next year when it starts receiving data from MethaneSat, a more advanced satellite supported by the US and New Zealand. MethaneSat will provide emission concentration as well as leakage rate, Tandon said. ONGC will get this data for free from MethaneSat as it gets from TROPOMI.

Headline	ONGC, ISRO in talks to use satellites to track methane leak		
Publication	OB News	Edition	Online Coverage
Published Date	8 Oct 2024		

ONGC, ISRO in talks to use satellites to track methane leak

<https://obnews.co/Index/flowNewsDetail/id/6819890.html?val=e55613136ffe550b18e2e839cbfaa0a4>

ONGC collaborates with ISRO to utilize its satellites for accurate and cost-effective methane leakage detection across India, aiming to cut methane emissions by 50% by 2027 and 80% by 2030.

This effort includes using data from MethaneSat and aerial surveys to enhance leakage identification.

New Delhi: Oil and Natural Gas Corporation (ONGC) is in talks with the Indian Space Research Organisation (ISRO) to use its satellites to affordably and more accurately detect methane leakage at all its installations across the country.

The state-run company is a party to the Oil and Gas Decarbonization Charter (OGDC), a global industry initiative launched at COP28, and aims to reduce its methane emissions by 50% by 2027 and by 80% by 2030 compared to 2020.

ONGC reports its fugitive methane emissions, or leakages, using Intergovernmental Panel on Climate Change (IPCC) guidelines, which estimate methane emissions as 4-6% of the organisation's total carbon emissions.

"Our aim is to shift from estimates to measured data by using advanced technologies to capitalise on the opportunities lost in the form of fugitive emissions," said Deepak Tandon, executive director and chief of carbon management and sustainability group at ONGC.

Fugitive emission is a lost revenue opportunity for the company. Already ONGC uses emissions data from the TROPOMI satellite of the European space agency.

"What we currently use is open-source data, which are very coarse and so aren't as effective as we would like them to be," said Tandon.

TROPOMI is also unable to capture emissions at night or from offshore installations.

"At present, satellite data give us emission hotspots, but not the exact source of leakage. Using physical cameras to locate all leakage sources is not possible," Tandon said. "ISRO's satellites can be very helpful in obtaining more granular data."

ONGC also plans to conduct aerial surveys using Total's AUSEA drone gas analyser technology. Satellite images combined with aerial surveys would help the company narrow down leakage areas, which can then be manually surveyed using optical gas imaging cameras to identify the exact source of leakage, Tandon said.

ONGC's emission knowledge is likely to improve next year when it starts receiving data from MethaneSat, a more advanced satellite supported by the US and New Zealand. MethaneSat will provide emission concentration as well as leakage rate, Tandon said. ONGC will get this data for free from MethaneSat as it gets from TROPOMI.

Headline	India Confident Amid Rising Oil Prices Due to Middle East Conflict: Hardeep Singh Puri		
Publication	Deccan Chronicle	Edition	Online Coverage
Published Date	8 Oct 2024		

India Confident Amid Rising Oil Prices Due to Middle East Conflict: Hardeep Singh Puri

<https://www.deccanchronicle.com/business/economics/india-confident-amid-rising-oil-prices-due-to-middle-east-conflict-hardeep-singh-puri-1828836>

With global oil prices flaring due to widening conflict in the Middle East, oil minister Hardeep Singh Puri on Monday said that India is watching the situation carefully and is confident of navigating any challenges it may pose. Energy availability can be affected if there is an escalation in the Middle East, Puri said at ExxonMobil Global Outlook 2024 here.

After the Iranian missile attack, it is being speculated that Israel may target oil or nuclear facilities in Iran. And Tehran can choose to respond with either direct attack on Israel or shutting the Strait of Hormuz - the world's most important oil transit point, further flaring oil prices.

International oil prices have flared to over \$78 per barrel from about \$70 per barrel, as the market waited to see if Israel would retaliate against Iran for a missile attack last week. But supplies are not impacted and India, the world's third largest oil consuming and importing nation, is confident of being able to navigate any situation.

There is no shortage of oil and India is confident of sourcing its requirement. I am confident we will be able to navigate as we did previously, the minister said.

The Strait of Hormuz, located between Oman and Iran, connects the Persian Gulf with the Gulf of Oman and the Arabian Sea. A fifth of global oil flows from the Strait. Oil from all major oil producers - Saudi Arabia, Iraq, Kuwait and UAE - is exported via the Strait. Only Saudi Arabia and the United Arab Emirates (UAE) have operating pipelines that can circumvent the Strait of Hormuz.

Prior to the spike last year - the most since January 2023, there were hopes of a cut in petrol and diesel prices. The price of a basket of crude oil India imports had averaged \$73.69 per barrel prior to in September, down from about \$83-84 a barrel in March when petrol and diesel prices were last cut by Rs 2 per litre. But the surge has now almost dashed such hopes.

Asked about the possibility of the reduction, Mr Puri said petrol and diesel are deregulated commodities and oil firms take pricing decisions. Keep your fingers and toes crossed, he said adding, We will monitor the situation carefully as we go forward.

Before the surge of last week, rating agency Icra had stated that there was a headroom to cut petrol and diesel prices by Rs 2-3 a litre. This was based on a decline in the price of crude oil -- which is converted into fuels like petrol and diesel at refineries -- had rekindled hopes for a reduction in petrol and diesel rates that have been on a freeze for over two years now barring a pre-election reduction in March.

While petrol and diesel pricing is deregulated, the state-owned fuel retailers, Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL), have rarely used this freedom since late 2021 by not revising prices in line with cost. They stopped daily price revision in early November 2021, when rates across the country hit an all-time high, prompting the government to roll back a part of the excise duty hike it had effected during the pandemic to take advantage of low oil prices.

Headline	India prepared to handle oil supply hit from Middle East conflict: Hardeep Singh Puri		
Publication	Deccan Herald	Edition	Online Coverage
Published Date	7 Oct 2024		

India prepared to handle oil supply hit from Middle East conflict: Hardeep Singh Puri

<https://www.deccanherald.com/business/india-prepared-to-handle-oil-supply-hit-from-middle-east-conflict-hardeep-singh-puri-3222870>

Puri said India will, however, be able to navigate the situation as the market is awash with oil supplies.

New Delhi: India will be able to navigate through any hit to oil supplies from the potential widening of the Middle East conflict, oil minister Hardeep Singh Puri said on Monday.

India, the world's third-biggest oil importer and consumer, imports about 85% of its over 5 million barrels per day of oil needs, with a significant part of that coming from Middle East producers.

Global oil prices have risen due to fears of a wider Middle East conflict and potential disruption to exports from the major oil producing nations, with Brent nearing \$80 a barrel.

"We are watching the situation very, very carefully. Energy availability can get affected if there is an exacerbation (of the crisis in the Middle East)," Puri said at an event to launch the 2024 ExxonMobil Global Energy Outlook.

Puri said India will, however, be able to navigate the situation as the market is awash with oil supplies.

"Today, there is more oil available in the world than there is consumption. If some parties hold back on the availability, there are new suppliers in the market also," he added.

The Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia, known collectively as OPEC+, has been cutting oil production in recent years to support prices because of weak global demand.

The Group is due to raise production from December.

"In the short-to-medium term I don't see any shortage of oil in the world. There is enough oil available and we have enough choices to exercise. We have ensured sufficient availability in the past, and will do it in the future as well," Puri said.

Fears of a widening of the conflict in the Middle East contributed to India's Nifty 50 and S&P BSE Sensex benchmark indexes closing 0.87% and 0.78% lower, respectively on the day.

Headline	Oil reaches \$80 again as Middle East conflict intensifies		
Publication	Upstream	Edition	Online Coverage
Published Date	7 Oct 2024		

Oil reaches \$80 again as Middle East conflict intensifies

<https://www.upstreamonline.com/politics/oil-reaches-80-again-as-middle-east-conflict-intensifies/2-1-1720959>

Oil prices crossed the \$80 threshold once again on Monday as traders expressed concerns over a wider conflict in the Middle East on the one-year anniversary of the Hamas attack in Israel that spurred the ongoing war.

Brent crude futures were trading at \$80.79 per barrel as of 11.00 US Central time (16.00 GMT), a 3.5% increase on the previous close. WTI futures rose by 3.7% to \$77.16 per barrel.

Brent, which last hit \$80 in mid-August, settled at \$81 on Monday. WTI closed at \$77.3.

Brent and WTI have climbed 12% and 13% in the last week, respectively.

“The price of Brent crude is now flirting with \$80 a barrel which, whilst still relatively low compared to prices seen earlier this year, is an indication that markets are concerned about how the conflict may escalate,” said Danni Hewson, head of financial analysis at AJ Bell.

The conflict showed no signs of slowing on Monday after Hezbollah fired rockets at Haifa, Israel's third largest city, Reuters reported.

Oil prices surged last Thursday after US President, Joe Biden, hinted that the US was discussing whether Israel should strike Iran's oil infrastructure, which produces about 3.2 million barrels per day of crude, in retaliation for a barrage of missiles that Tehran sent into Israel earlier in the week.

A “potentially large” section of Middle East oil production is at risk following the escalation of hostilities between Israel and Iran, Upstream has reported.

Headline	Enough Oil available in the world, India buying from 39 sources: Hardeep Singh Puri		
Publication	Delhi Live News	Edition	Online Coverage
Published Date	7 Oct 2024		

Enough Oil available in the world, India buying from 39 sources: Hardeep Singh Puri

<https://www.delhiliveneews.in/news/enough-oil-available-in-the-world-india-buying-from-39-sources-hardeep-singh-puri20241007180956/>

Speaking on the availability of oil in the global market, Puri emphasised that India has expanded its procurement base, moving from 27 suppliers to 39.

"We are now buying from 39 sources, earlier we were buying from 27. Enough oil available and we have enough choices to exercise," Puri said, highlighting India's strategic positioning in the global oil supply chain.

Addressing concerns about potential disruptions in the oil market, the minister downplayed any immediate risks. He stated that the global supply of oil currently outpaces consumption, ensuring a stable market.

Puri said, "Our energy consumption has been steadily growing. Today there is more oil available in the world, then there is consumption. If some parties hold back on availability, there are new suppliers in the market also. In the short medium term, I don't see any shortage of oil in the world."

Puri's comments come at a time when global oil markets are under scrutiny, with various geopolitical and economic factors impacting supply chains.

However, India's proactive approach to diversifying its oil sources has placed the country in a secure position, ensuring energy security for its rapidly growing economy.

Russian crude accounted for a record 44 per cent of India's total imports in July 2024, reaching an all-time high of 2.07 million barrels per day (bpd).

This marked a 4.2 per cent increase from June and a 12 per cent rise compared to the same period last year, according to data from trade and industry sources on Indian shipments.

India's oil marketing companies (OMCs) are expected to boost the country's crude oil refining capacity by 35-40 million tonnes (MT) by the end of fiscal 2030, according to Crisil Ratings.

This would bring the total installed refining capacity to 295 MT by 2030. The expansion is driven by increasing domestic oil demand, with existing refineries already operating at 100-103 per cent capacity utilisation.

The project is estimated to require a capital investment of Rs 1.9-2.2 lakh crore, with most of the new capacity coming from brownfield expansions.

Over the last decade, India's refining capacity expanded by 42 million tonnes (MT), reaching 257 MT in fiscal 2024. This growth was mainly driven by rising domestic demand, while exports remained stable at 60-65 MT annually during this time.

The domestic consumption of petroleum products increased at a compound annual growth rate (CAGR) of 4 per cent over the past ten years.

Headline	Renewable Energy generation in India has increased 86% in last decade: Joshi in Germany		
Publication	PSU Watch	Edition	Online Coverage
Published Date	7 Oct 2024		

Renewable Energy generation in India has increased 86% in last decade: Joshi in Germany

<https://psuwatch.com/newsupdates/renewable-energy-generation-in-india-has-increased-86-in-last-decade-joshi-in-germany>

New Delhi: Stressing that India is the only G20 nation to have met its climate targets ahead of schedule, Minister for New and Renewable Energy Pralhad Joshi said that Renewable Energy (RE) generation in India has increased by 86 percent in the last decade. Delivering the keynote address at the Hamburg Sustainability Conference in Germany on Monday, Joshi said, "... under the leadership of Prime Minister Narendra Modi, India has witnessed a transformative increase in its renewable energy capacity since 2014, with a 175 percent rise from 75 GW to over 208 GW today. Total RE increased from 193.5 billion units to 360 BU, marking an 86 percent rise during this period. Solar energy capacity has also grown 33 times in the last 10 years." Joshi also emphasised that the International Solar Alliance (ISA), supported by over 100 countries, demonstrates India's leadership in global efforts to combat climate change through solar energy.

The minister remarked that India stands as a global voice of reason in its commitment to the pursuit of a sustainable energy future that aligns with our growth ambitions and environmental responsibilities. "India is the only G20 country to have met its climate targets ahead of schedule, despite having the lowest per capita emissions among G20 nations," he remarked. He emphasized that energy security and access remain paramount for India, but this has never hindered the nation's commitment to energy transition on both national and global scales.

Green shipping and energy transition

Addressing the theme of Green Shipping, Joshi emphasized the crucial role of the maritime sector in global trade and its impact on greenhouse gas emissions. He stated, "As we progress towards achieving net-zero emissions, the necessity for sustainable maritime transport has become very important. India is making significant strides in the green shipping sector, driven by government initiatives, technological advancements, and international collaborations."

The minister detailed how Indian shipyards are being modernised and older dockyards are being evaluated for reopening to expand green shipbuilding capacity. "India is becoming a promising hub for green shipbuilding," he noted, citing the government's strong emphasis on alternative fuels and renewable energy sources like biofuels and wind power. India is upgrading its port infrastructure to support green shipping fuels and vessels using hybrid models, with the goal of ranking among the top five shipbuilding nations by 2047.

The National Green Hydrogen Mission (NGHM), launched with an outlay of \$2.4 billion, aims to produce 5 million metric tonnes (MMT) of green hydrogen annually by 2030, attracting over \$100 billion in investments and creating more than 6 lakh jobs. He also invited international stakeholders to collaborate in India's ambitious green hydrogen and renewable energy projects.

Pilot projects under the NGHM, with an investment of \$14 million, are already exploring the use of green hydrogen in the shipping sector. "We are focusing on converting existing vessels to operate on green hydrogen or its derivatives. The Shipping Corporation of India is currently converting two vessels to run on green methanol," the minister explained.

India, with an investment of approximately \$25 million, is setting the stage for development of hydrogen hubs that will transform its energy landscape. Moreover, ports such as Deendayal, Paradip, and V.O. Chidambaranar are being developed into key hydrogen hubs with bunkering and refuelling facilities to support green hydrogen-powered ships, the minister said.

“India’s embrace of innovative technologies, investment in robust infrastructure, and cultivation of international cooperation have elevated us from a mere participant to a leading force in this global transition,” said Joshi.