



ONGC News as on 21 November 2024 (Print & Online)

Abhijit Majumder assumes charge as Director (Finance) of Oil India Limited

MPOST BUREAU

NOIDA: Abhijit Majumder assumed charge as Director (Finance) on the Board of Oil India Limited (OIL) on November 20, 2024. He succeeded Harish Madhav who superannuated from the company on June 30, 2024.

Majumder joined OIL as a Senior Officer in 1998. He headed the Project Finance Department in OIL's Bay Exploration Project, served on deputation in DGH, the Country's upstream regulator, Finance & Accounts Department of OIL's Field Headquarter, Duliajan. He also played a pivotal role as CFO at HPOIL Gas Private Limited, a joint venture CGD (City Gas Distribution) entity of OIL and HPCL.

A distinguished member of the Institute of Cost & Management Accountants of India,



Majumder is a holder of bachelor's degree in economics, law (LLB), a post graduate diploma in Forex Management, ICAI and an alumni of IICA Valuation Certificate Program. He is an eminent senior finance professional with an illustrious career spanning over 32 years.

His expertise encompasses Financial Management, Corporate Governance & Compliance, Risk Management, Project Management, Corporate Business Development etc.

Vedanta Aluminium, GAIL ink supply pact

Vedanta Aluminium on Wednesday said it has entered a pact with state-owned gas utility GAIL (India) Ltd for the supply of natural gas to its smelter at Jharsuguda, Odisha.

The transition to natural gas, likely to be operational by the end of next year, will lower the carbon footprint and reduce emissions by an estimated 47,292 tonnes of CO2 equivalent annually, Vedanta Aluminium, India's leading producer of the metal, said in a statement.

Vedanta is committed to achieving net-zero emissions by 2050 by implementing a dual strategy that includes increasing renewable energy usage while also creating carbon sinks through afforestation efforts, the company said.

GAIL Gas Ltd, a subsidiary of GAIL (India), will set up a 7.5km pipeline to supply approximately 32,000 standard cu. m of natural gas per day, with a five-year contract term starting upon pipeline commissioning. **PTI**



CM NAIDU DELIVERS ON DECADE-OLD PROMISE

₹60kcr BPCL Project to Come Up Near AP Port

Formal announcement on refinery & petchem hub likely by month-end

Nidhi Sharma

New Delhi: Andhra Pradesh is set to get an oil refinery and a petrochemical hub at Ramayapatnam in Nellore district that entails an investment of ₹60,000 crore, fulfilling a promise made at the time of the state's bifurcation in 2014 and giving chief minister N Chandrababu Naidu a boost.

Bharat Petroleum Corp. Ltd (BPCL) will establish the refinery and hub on 1,000 acres of land, said people with knowledge of the matter. As first reported by ET on July 11, the state government had offered three locations to BPCL—Srikakulam, Machilipatnam and Ramayapatnam.

After a meeting with the BPCL's senior leadership in July, Naidu

On Track
Petchem hub will be set up in Ramayapatnam in Nellore district

BPCL to have access to captive jetty for its requirements

Refinery commitment was included in the Andhra Pradesh Reorganisation Act, 2014

Project rollout to be seen as a big win for CM Chandrababu Naidu

It will be established over **1,000 acres**

had ordered detailed feasibility studies for the three sites. A formal announcement is likely to be made by the end of the month, said the people cited above.

Ramayapatnam has been found to be the most suited for the project, said the people cited. BPCL will have access to a captive jetty at Ramayapatnam port for its requirements.

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Growing Political Clout

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BPCL didn't respond to **ET**'s queries. Andhra Pradesh industries minister TG Bharath declined to comment. "The announcement is likely to be around the time of the foundation stone laying ceremony of NTPC's green hydrogen hub at Pudimadaka near Vizag," said a senior state government official. Naidu had last week invited Prime Minister Narendra Modi for that ceremony.

The refinery project is a big win for Naidu, whose Telugu Desam Party (TDP) provides crucial support to the Bharatiya Janata Party-led National Democratic Alliance (NDA) government at the Centre. It headed Naidu's agenda when he met the Prime Minister on his first visit to New Delhi on July 5 after being sworn in as chief minister.

Within five days of this meeting, a BPCL team met Naidu in Vijaywada to discuss the project. Naidu has effectively delivered on a decade-old pledge that didn't come to fruition under previous governments, including his own, reflecting the chief minister's increased political heft after the general elections earlier this year.

The refinery commitment was included in the Andhra Pradesh Reorganisation Act, 2014.

The Centre "shall take all necessary measures as enumerated in the Thirteenth Schedule for the progress and sustainable development of the successor states within a period of 10 years from the appointed day," according to Section 93 of the Act.

The fourth point under the "infrastructure" head of the Thirteenth Schedule says, "IOC or HPCL shall, within six months from the appointed day, examine the feasibility of establishing a greenfield crude oil refinery and petrochemical complex in the successor state of Andhra Pradesh and take an expeditious decision thereon."

Indian Oil Corporation, Hindustan Petroleum Corporation Ltd and BPCL are state-run refining companies.

Publication : The Morning Standard	Editions : New Delhi
Date :21 November 2024	Page : 10



HPCL honoured with 10 Prestigious Awards at PRCI Excellence Awards

Hindustan Petroleum Corporation Limited (HPCL) has once again demonstrated its excellence in Public Relations and Corporate Communications by securing an impressive 10 prestigious awards at the PRCI Excellence Awards 2024. A key highlight of the event was induction of Rajeev Goel, executive director – CSR & PRCC, into the PRCI Hall of Fame, joining an elite group of luminaries from the industry. Individual 'Chanakya Awards' were received by Anupam Tiwari, GM-PRCC and an officer from the team for Stakeholder Management and Event Management. The Chanakya awards were presented by a panel of dignitaries including Shripad Yesso Naik, Union Minister of State in the Ministry of Power; and Minister of State in the Ministry of New and Renewable Energy and Ms. Swizel Furtado, Miss Global India 2024.

India, Guyana boost energy ties

SRIDHAR
KUMARASWAMI | DC
NEW DELHI, NOV. 20

Prime Minister Narendra Modi and Guyana's President Mohamed Irfaan Ali held extensive talks focusing on bolstering the overall relations.

India announced to step up assistance to the small Caribbean nation in the fields of agriculture and improvement in crop production for food security including crops like Rice and sugar, pharmaceutical sector including medicines and vaccines, infrastructure to improve people's lives, defence and security including training and capacity-building for security forces, renewable energy and digital infrastructure.

Guyana — which has seen a major discovery of oil and gas — will help India in the field of energy security, with New Delhi providing technological



Prime Minister Narendra Modi being received by Guyana President Mohamed Irfaan Ali upon his arrival at the hotel, in Georgetown, Guyana. — PTI

assistance. The two nations also inked five MoUs in the spheres of medical production regulation, technological transfer in the hydrocarbon sector, agriculture, digital

sector including a strategic alliance to establish a UPI like payment system in the Caribbean nation as well as medical regulation and the pharma sector.

Publication : Millennium Post	Editions : New Delhi
Date : 21 November 2024	Page : 1, 4

10TH OUT OF OVER 60 COUNTRIES IN THE CLIMATE CHANGE PERFORMANCE INDEX

India drops two places but remains among top 10 climate performers: Report

BAKU (AZERBAIJAN): India has been ranked 10th out of over 60 countries in the Climate Change Performance Index (CCPI) 2025, released at the UN climate conference. Despite slipping two positions from last year, India remains a high performer, attributed to its low per capita emissions and rapid growth in renewable energy adoption.

The CCPI, compiled by Germanwatch, New Climate Institute, and Climate Action Network International, evaluates countries on emissions, renewable energy use, and climate policy. The rankings highlight the global struggle



Activists participate in a demonstration against wars and fossil fuels

against climate change, with the top three spots left vacant due to no country achieving a "very high" overall performance. Denmark, the Neth-

erlands, and the UK occupy fourth, fifth, and sixth positions respectively, while the largest emitters, China and the US, rank 55th and 57th.

Key Points

- » India's per capita emissions stand at 2.9 tons of CO2 equivalent (tCO2e), significantly below the global average of 6.6 tCO2e
- » As the world's third-largest emitter, India has pledged to achieve net-zero emissions by 2070

India's per capita emissions stand at 2.9 tons of CO2 equivalent (tCO2e), significantly below the global average of 6.6 tCO2e. As the

world's third-largest emitter, India has pledged to achieve net-zero emissions by 2070 and aims to install 500 gigawatts of renewable energy capacity by 2030. Over the past year, the country has made strides in renewable energy, particularly through large-scale solar power projects and initiatives like the Rooftop Solar Scheme.

The report commended India's progress in electric vehicle deployment, especially in the two-wheeler segment, and its advancements in energy efficiency standards. However, it noted that India remains heavily reliant on **Continued on P4**

Publication : Millennium Post	Editions : New Delhi
Date :21 November 2024	Page : 1, 4

Report

coal, with plans to increase production, as it holds some of the world's largest coal reserves.

“India's growth-oriented climate approach reflects its rising energy demand from an expanding population and industrial needs,” the report stated, while emphasising the need for greater focus on transitioning away from fossil fuels.

Globally, Denmark leads the rankings, followed by the Netherlands and the UK, which climbed significantly due to its coal phase-out policies and commitments to halt new fossil fuel projects. Meanwhile, Argentina (59th) recorded one of the sharpest declines due to its newly elected president's climate denial stance.

China and the US remain among the lowest performers, with the report highlighting their dependence on coal and insufficient climate targets.

The four lowest-ranked countries in the CCPI are Iran (67th), Saudi Arabia (66th), the United Arab Emirates (65th), and Russia (64th), all four among the world's largest oil and gas producers.

Domestic oil demand growth to sustain in November

Our Bureau
New Delhi

India's oil product demand reversed a period of negative growth and posted a close to 3 per cent y-o-y growth in October 2024 as the monsoon season ended, a trend that is set to continue in November on the back of higher vehicle sales during the festival period and robust demand from the agricultural sector, according to S&P Global Commodity Insights (S&P GCI).

GAINING MOMENTUM

"Oil demand in November is set to be bolstered further, after strong vehicle sales that we saw during the festive periods of Navratri and Diwali in October.

"This is expected to enhance transportation fuel consumption," said Himi Srivastava, South Asia oil

analyst at S&P GCI. Retail vehicle sales increased by 32 per cent y-o-y and 64 per cent m-o-m in October. All categories experienced healthy y-o-y growth — two-wheelers at 36 per cent, three-wheelers at 11 per cent, passenger vehicles at 32 per cent, tractors at 3 per cent, and commercial vehicles at 6 per cent.

"Additionally, October and November are set to witness heightened activity in the agricultural sector, along with a resurgence in construction and mining activities, which typically slow down during the monsoon season," Srivastava added.

According to S&P GCI, Oil demand is projected to increase by 4.5 per cent y-o-y in November, before slowing to 2 per cent in December, compared with the previous year.

GOOD AUGURY

The overall demand growth



CELEBRATION TIME. Festivals, agricultural activity and the wedding season help bolster oil product demand

for Q4 is set to average 3 per cent y-o-y. "An estimated 4.5 million weddings are planned this year, spanning approximately 45-50 days starting mid-November. This is likely to boost road fuel consumption. As

December approaches, northern India experiences colder weather, potentially reducing driving activity if foggy conditions arise.

However, the year-end holidays are expected to support demand, including for

jet fuel," she explained. Over January-October, demand rose 2.8 per cent y-o-y to 197.51 million tonne (mt), or 5.1 million barrels per day (mbd).

Demand for diesel rose 2 per cent y-o-y, gasoline 8.4 per cent y-o-y during the 10-month period while LPG demand grew by 6.8 per cent and jet fuel 9.3 per cent over the same period.

Crude oil futures settled higher on November 18 against a backdrop of potential escalation in Russia-Ukraine tensions. NYMEX December WTI settled \$2.25 higher at \$69.17 per barrel, and ICE January Brent climbed \$2.26 to \$73.30.

A geopolitical risk premium returned to the market November 18 amid reports that US President Joe Biden allowed Ukraine to use US-supplied long-range missiles to strike deep into Russia.

Online

Headline	ONGC awards major seismic contract for promising offshore gas play		
Publication	Upstream online	Edition	Online Coverage
Published Date	20 Nov 2024		

ONGC awards major seismic contract for promising offshore gas play

<https://www.upstreamonline.com/exploration/ongc-awards-major-seismic-contract-for-promising-offshore-gas-play/2-1-1741933>

TGS has been awarded what it calls a “significant” 3D seismic survey contract covering the Mahanadi basin off India’s east coast, where state-owned Oil & Natural Gas Corporation (ONGC) earlier this year made two significant gas discoveries.

Headline	TGS Awarded Major 3D Streamer Contract by ONGC offshore India		
Publication	Biz Wire Express	Edition	Online Coverage
Published Date	20 Nov 2024		

TGS Awarded Major 3D Streamer Contract by ONGC offshore India

<http://www.bizwireexpress.com/showstoryGNW.php?storyid=890867>

Norway (20 November 2024) TGS, a leading provider of energy data and intelligence, is pleased to announce award of a significant 3D streamer contract for ONGC in the Mahanadi basin on the East Coast of India. The Ramform Sovereign is scheduled to mobilize for the survey in January 2025 and the contract has a duration of approximately six months.

India is a hotspot for streamer seismic and ocean bottom node work and the contract award strengthens TGS' position in the area, underscoring the company's ongoing commitment to providing the highest quality data solutions to clients.

Kristian Johansen, CEO of TGS, commented, "We are very pleased to secure this contract with ONGC, which provides visibility for the Ramform Sovereign for the first half 2025. We look forward to supporting them with high-quality seismic data using our Ramform acquisition platform and GeoStreamer technology. The contract represents another key milestone in our ongoing efforts to lead the way in acquiring and delivering high-quality data globally."

TGS provides advanced data and intelligence to companies active in the energy sector. With leading-edge technology and solutions spanning the entire energy value chain, TGS offers a comprehensive range of insights to help clients make better decisions. Our broad range of products and advanced data technologies, coupled with a global, extensive and diverse energy data library, make TGS a trusted partner in supporting the exploration and production of energy resources worldwide. For further information, please visit www.tgs.com (<https://www.tgs.com/>

All statements in this press release other than statements of historical fact are forward-looking statements, which are subject to a number of risks, uncertainties and assumptions that are difficult to predict and are based upon assumptions as to future events that may not prove accurate. These factors include volatile market conditions, investment opportunities in new and existing markets, demand for licensing of data within the energy industry, operational challenges, and reliance on a cyclical industry and principal customers. Actual results may differ materially from those expected or projected in the forward-looking statements. TGS undertakes no responsibility or obligation to update or alter forward-looking statements for any reason.

Headline	ONGC and NGEL form JV to develop renewable energy projects in India and abroad		
Publication	Powerline Magazine	Edition	Online Coverage
Published Date	20 Nov 2024		

ONGC and NGEL form JV to develop renewable energy projects in India and abroad

<https://powerline.net.in/2024/11/20/ongc-and-ngel-form-jv-to-develop-renewable-energy-projects-in-india-and-abroad/>

ONGC Green Limited and NTPC Green Energy Limited (NGEL) have formed a 50:50 joint venture (JV) called ONGC NTPC Green Private Limited to develop renewable energy projects in India and abroad.

With an authorised share capital of Rs 1 million, the venture will focus on greenfield projects, acquisitions, and offshore wind projects. It aims to support renewable energy needs for ONGC and NTPC subsidiaries, explore opportunities in energy storage, e-mobility, and ESG-compliant projects, and participate in offshore wind tenders. The venture also plans to utilise carbon and green credits to promote a low-carbon economy.

Headline	NTPC and ONGC form JV for renewable energy projects		
Publication	Renewable Watch	Edition	Online Coverage
Published Date	20 Nov 2024		

NTPC and ONGC form JV for renewable energy projects

<https://renewablewatch.in/2024/11/20/ntpc-and-ongc-form-jv-for-renewable-energy-projects/>

NTPC Green Energy Limited (NGEL), a subsidiary of NTPC Limited, and ONGC Green Limited (OGL), a subsidiary of Oil and Natural Gas Corporation (ONGC) Limited, have formally incorporated a 50:50 joint venture company named ONGC NTPC Green Private Limited (ONGPL) from the Ministry of Corporate Affairs.

The Joint Venture (JV) has been formed to set up and develop renewable energy projects and assets in India and abroad through greenfield development and acquisitions. Additionally, ONGPL will explore the feasibility of offshore wind projects within India, advancing the renewable energy ambitions of both parent companies.

In September 2023, NGEL and ONGC signed an MoU to collaborate on developing and establishing clean energy projects as part of ONGC's energy transition goals.

Headline	NTPC Green to scale up RE capacity to 19 GW by FY27		
Publication	The Financial Express	Edition	Online Coverage
Published Date	20 Nov 2024		

NTPC Green to scale up RE capacity to 19 GW by FY27

<https://www.financialexpress.com/business/industry-ntpc-green-to-scale-up-re-capacity-to-19-gw-by-fy27-3669496/>

The topmost priority of NTPC Green Energy Ltd after its listing will be to scale up renewable energy capacity in a phased manner to 19 giga watt (GW) by

2026-27 at an estimated investment of Rs 1 lakh crore, Gurdeep Singh, chairman and managing director of its parent company NTPC Ltd said on Tuesday.

The company plans to add 6 GW in the current financial year and another 11 GW in FY26 before reaching the target of 19 GW.

We are bullish on solar projects compared to wind as solar energy is available throughout the year, Singh said, adding that 90% of the projects will concentrate on solar energy. The company plans to go only for large-scale projects and will also explore solar with energy storage projects.

As of September 30, the company has an operational renewable energy portfolio of 3.2 GW of solar projects and 100 MW of wind projects across six states. We will need Rs 1 lakh crore for addition of 19 GW capacity by FY27, Singh said.

He noted that power purchase agreements (PPAs) for all the capacities have been signed and the EPC contracts have been awarded. For solar, PPAs have been signed at a tariff of Rs 2.6 per unit while for wind projects, the tariff will be in the range of Rs 3.24-3.6 per unit. The new projects are likely to come up in the states of Gujarat, Rajasthan, Maharashtra, Chhattisgarh, Andhra Pradesh, Telangana and Uttar Pradesh. The company has set up plans to increase its renewable energy capacity to 60 GW by 2030.

The green energy company also plans to enter into a joint venture agreement with Andhra Pradesh to undertake renewable energy projects including green hydrogen, the company's Director Finance Jaikumar Srinivasan said.

Furthermore, NGEL's joint venture with state-owned oil major Oil and Natural Gas Corp will develop offshore wind projects while simultaneously looking to acquire existing renewable assets.

The public issue of the company was subscribed at 33% on its first day of bidding. The retail investors subscribed at 1.33 times the shares offered following the Non-Institutional Investors by subscribing 16% of the allocated shares, as per stock exchange data. The issue with a price band of Rs 102- Rs 108 per share will conclude on November 22.

The Chairman noted that the company moderated' its price band for its initial public offering () taking into account the recent developments and prevailing sentiment.

We were under discussion of a higher price band, the expectation was much higher, but post the sentiments getting changed we had some kind of correction (in the price band), Singh said.

Headline	NTPC and ONGC form JV for renewable energy projects		
Publication	Urja Daily	Edition	Online Coverage
Published Date	20 Nov 2024		

NTPC and ONGC form JV for renewable energy projects

<https://urjadaily.com/ntpc-and-ongc-form-jv-for-renewable-energy-projects/>

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Headline	India's oil products demand growth set to move to higher trajectory after Oct recovery		
Publication	Shipping Tribune	Edition	Online Coverage
Published Date	20 Nov 2024		

India's oil products demand growth set to move to higher trajectory after Oct recovery

<https://www.shippingtribune.com/news/shipping/India%27s+oil+products+demand+growth+set+to+move+to+higher+trajectory+after+Oct+recovery>

India's oil product demand reversed a period of negative growth and posted a close to 3% year-over-year rise in October as the monsoon season ended, a trend that is set to continue in November on the back of higher vehicle sales during the festival period and robust demand from the agricultural sector.

"Oil demand in November is set to be bolstered further, after strong vehicle sales that we saw during the festive periods of Navratri and Diwali in October. This is expected to enhance transportation fuel consumption," said Himi Srivastava, South Asia oil analyst at Commodity Insights.

Retail vehicle sales increased by 32% year over year and 64% month over month in October. All categories experienced healthy year-over-year growth -- two-wheelers at 36%, three-wheelers at 11%, passenger vehicles at 32%, tractors at 3%, and commercial vehicles at 6%, according to Commodity Insights.

"Additionally, October and November are set to witness heightened activity in the agricultural sector, along with a resurgence in construction and mining activities, which typically slow down during the monsoon season," Srivastava added.

Diesel demand aids recovery

Latest data from the Petroleum Planning and Analysis Cell showed that India's oil product demand rose 2.9% year over year to 20.04 million mt, or 5.1 million b/d, in October. These numbers represented an 11.7% month-over-month growth, driven mainly by diesel demand that rose 19.9% over the same period.

"Refineries are very much preparing for the revival in demand in the coming months. We will see most refineries maintaining higher runs toward the end of the year, as demand is on a path of recovery after a long period of subdued growth, thanks to the four-month monsoon season," said one refining source.

Indian refineries processed 5.2 million b/d of crude oil in September, according to the latest oil ministry data, up 4.8% year over year.

The combined runs of all refineries -- including both state-run and private refineries -- were 2% higher in September than the 5.1 million b/d of crude processed in August. Analysts attributed this to the conclusion of the maintenance season for refineries, while refiners prepared for the end of the monsoon season.

"Domestic oil demand is expected to rise until December on overall improvement in economic activities," a senior petroleum ministry official said.

The monsoon season, typically from June to September, saw rainfall that was 8% above the long-term average in 2024, causing infrastructure damage across the country. The southwest monsoon withdrew on Oct. 15, while the northeast monsoon began five days earlier, likely bringing above-average rainfall to the southern peninsula and eastern regions in October and November.

Upward momentum

According to Commodity Insights, India's oil demand is projected to increase by 4.5% in November, before slowing to 2% in December, compared with the previous year. The overall demand growth for Q4 is set to average 3% year over year.

"An estimated 4.5 million weddings are planned this year, spanning approximately 45-50 days starting mid-November. This is likely to boost road fuel consumption. As December approaches, northern India experiences colder weather, potentially reducing driving activity if foggy conditions arise. However, the year-end holidays are expected to support demand, including for jet fuel," Srivastava added.

Over January-October, India's oil product demand rose 2.8% year over year to 197.51 million mt, or 5.1 million b/d. Demand for diesel and gasoline rose 2% and 8.4% during the 10-month period while LPG and jet fuel demand grew by 6.8% and 9.3%, respectively, over the same period.

In 2023, India's oil product demand had risen 4.7% year over year to 230 million mt, or 4.9 million b/d, Petroleum Planning & Analysis Cell data showed, reflecting gains from lower crude prices after the oil market discounted the impact of the Russia-Ukraine war on global oil supplies.

Crude oil futures settled higher on Nov. 18 against a backdrop of potential escalation in Russia-Ukraine tensions. NYMEX December WTI settled \$2.25 higher at \$69.17/b, and ICE January Brent climbed \$2.26 to \$73.30/b. A geopolitical risk premium returned to the market Nov. 18 amid reports that US President Joe Biden allowed Ukraine to use US-supplied long-range missiles to strike deep into Russia.

Indian oil ministry officials said they were keeping a close eye on global crude prices as any sharp surge had the capability to trigger demand destruction. At the same time, they added that they were hopeful of a reduction in geopolitical tensions in the coming months.

"I think we are on a good wicket now. Stability and oil prices depend both on the availability and the global geopolitical situation. But as I said, all things being equal, if there is more oil coming on the market and if the global situation also eases, then we can hope for a more predictable assessment," said Hardeep Singh Puri, minister of petroleum.

Source: S&P Global

Headline	The game in Guyana: Why Modi visited this small Caribbean country		
Publication	The Economic Times	Edition	Online Coverage
Published Date	20 Nov 2024		

The game in Guyana: Why Modi visited this small Caribbean country

<https://economictimes.indiatimes.com/news/india/the-game-in-guyana-why-modi-visited-this-small-caribbean-country/articleshow/115496117.cms>

Synopsis Indian Prime Minister Narendra Modi is on a visit to Guyana. This is the first visit by an Indian Prime Minister in 56 years. Guyana has recently discovered large oil reserves. It is expected to become a major oil producer soon. India is looking to buy oil from Guyana. India also wants to invest in Guyana's energy sector.

Prime Minister Narendra Modi is visiting small Caribbean country of Guyana, the first visit by an Indian PM in 56 years. He received a warm welcome in Guyana as President Irfan Ali broke the protocol to receive PM Modi at the airport. Both Guyana and Barbados, another small Caribbean country, will confer their highest national awards on Modi. People of Indian origin, the biggest ethnic group in Guyana, make up 43.5% of the population. There are around 3,20,000 people of Indian origin in Guyana, according to the Ministry of External Affairs (MEA), which described it as "one of the oldest Indian diasporas, which migrated more than 185 years ago".

"Prime Minister received a rousing and colorful welcome from the Indian community and the Indo-Guyanese diaspora in the presence of several Cabinet Ministers of Guyana," the MEA said in a statement.

However, the presence of a large Indian-origin community is not the only reason PM Modi is visiting Guyana. It may be a tiny country but it is assuming great global significance due to its huge oil reserves. Forging economic relations with smaller countries is part of Modi's agenda to bring together the Global South

Guyana is being seen as one of the most critical growth areas for non-OPEC oil production. By 2026, Guyana is expected to surpass neighboring Venezuela in oil production, making it a pivotal contributor to global oil supply. The rising GDP and sudden riches can also offer a lucrative market for key exports from India.

Guyana has clocked largest GDP per capita growth in the world in recent years. The GDP grew 33% in 2023, after registering growth of 62% in 2022 and 30% in the two previous years.

In 2015, a company discovered 11 billion barrels of oil in Guyana and that set the country on the path of double-digit growth and a better future. The new discoveries of oil equivalent amounted to 18 per cent of total global oil and gas discoveries and 32 per cent of discovered oil. As per OPEC World Oil Outlook 2022, Guyana is projected to see a significant ramp-up in production, with liquids supply growing from 0.1 million barrel per day in 2021 to 0.9 mb/d in 2027.

India, the world's third-biggest oil importer and consumer, is looking to diversify its crude sources, and Guyana offers a good opportunity.

India wants to sign a multi-year oil purchase deal with Guyana and acquire stakes in the South American nation's exploration areas, the Guyanese minister for natural resources had said early this year. "We will make a decision at some point in time" on crude oil sales to India in a long-term deal, Vickram Bharrat told reporters on the sidelines of industry event India Energy Week in Goa. After a meeting with India's oil minister, Hardeep Singh Puri, Bharrat also said Indian companies are interested in picking up stakes in Guyana's exploration acreage through negotiation rather than a bidding process.

At that time, Guyana was planing to launch an exploration bidding round for the relinquished areas of Stabroek and other blocks. "We have some relinquished acreage from Stabroek and other blocks so simply that means possibly we will have a bidding round possibly later this year," he said. Stabroek, a consortium led by Exxon-Mobil that controls offshore production in Guyana, last year was required to return 20% of unexplored acres under the original 2016 production contract.

Before Bharrat's visit, the Union Cabinet had approved the signing of a Memorandum of Understanding (MoU) between the Ministry of Petroleum and Natural Gas, India and the Ministry of Natural Resources, Guyana, on cooperation in the hydrocarbon sector. The MoU covers the complete value chain of hydrocarbon sector including the sourcing of crude oil from Guyana, the participation of Indian companies in Exploration and Production (E&P) sector of Guyana, cooperation in the areas of crude oil refining, capacity building, strengthening bilateral trade, collaboration in natural gas sector, collaboration in developing regulatory policy frameworks in oil and gas sector in Guyana.

Guyana also offers a lucrative defence market to India. The Hindustan Aeronautics Limited (HAL) delivered two Dornier 228 planes to the Guyana Defence Force in April this year. The deal was part of a Line of Credit (LoC) Agreement, the first ever defence LOC that India has signed with any Caribbean nation. Guyana also plans to purchase patrol vehicles, radars and armoured vehicles from India, sources had told ET.

India is already partnering Guyana in several sectors. India has offered credit facilities to Guyana for use in mutually accepted designated fields, agriculture and information technology, being two of these, as per the High Commission of India in Guyana.

Indian companies have also expressed interest in bio fuel, energy, minerals and pharmaceuticals. Total trade turn over remains low, though the trend is positive and encouraging. The Government of India has helped Government of Guyana in completing the following projects such as National Cricket Stadium (USD 25 million), supply and installation of 50 solar traffic lights USD 2.1 million) and drainage pumps (USD 2.9 million) and setting up of a Centre of Excellence in Information Technology (CEIT) (USD 2 million). Some projects are under completion such as ocean going vessel/passenger ferry, construction of East Bank East-Coast road linkage, acquisition of fixed and mobile pumps and associated structures and spare, upgradation of three regional hospitals, rice husk gasifier and assistance for quick impact community development projects.

China has a massive footprint in Guyana in line with its plan to partner smaller countries across the world in infrastructure projects such as the Belt and Road Initiative. India too is doing its bit to improve Guyana's infrastructure by committing to a USD 100 million road project in the capital, Georgetown. But that's small beginning if India aims to compete with Chinese influence in the country where China is the biggest builder, constructing key infrastructure projects such as roads, bridges and shopping centres, in addition to mining minerals. With Guyana's location in the backyard of the US, it can also offer a strategic foothold for China.

"The huge Chinese presence is largely not welcomed by the local people as they are not employing the local population for their projects. They did initially but now all of their employees are from China. How does it help us in the long run?" a travel agent said while speaking to PTI.

Though it can't match humungous capital China has put into its global economic outreach, India has started competing with China in building its own global infrastructure and energy footprint. Guyana will be a key element in that strategy as more and more money keeps pouring into the small country from sales of newly discovered oil and it expands its infrastructure.

Headline	Oil prices firm as geopolitical tensions raise supply concerns		
Publication	Reuters	Edition	Online Coverage
Published Date	21 Nov 2024		

Oil prices firm as geopolitical tensions raise supply concerns

<https://www.reuters.com/business/energy/oil-prices-firm-geopolitical-tensions-raise-supply-concerns-2024-11-21/>

Nov 21 (Reuters) - Oil prices edged higher on Thursday due to supply concerns triggered by escalating geopolitical tensions amid the ongoing war between Russia and Ukraine.

Brent crude futures for January rose 28 cents, or 0.4%, to \$73.09. U.S. West Texas Intermediate crude futures for January rose 28 cents, or 0.4%, at \$69.03.

Ukraine fired a volley of British Storm Shadow cruise missiles into Russia on Wednesday, the latest new Western weapon it has been permitted to use on Russian targets a day after it fired U.S. ATACMS missiles.

Headline	India, donor countries give up on Just Energy Transition Partnership – German official		
Publication	Clean Energy Wire	Edition	Online Coverage
Published Date	20 Nov 2024		

India, donor countries give up on Just Energy Transition Partnership – German official

<https://www.cleanenergywire.org/news/india-donor-countries-give-just-energy-transition-partnership-german-official>

India and a group of countries including the U.S. and Germany will not agree on a so-called Just Energy Transition Partnership (JETP), a key international deal that was meant to promote the South Asian nation's climate-friendly transition. A German government official said that the two sides had agreed to not pursue the JETP any further, which would have included financial and technical support to help India move away from fossil fuels like coal. Experts said that years of difficult negotiations had shown that India, the world's most populous and increasingly energy-hungry country, was not interested in a deal focused on a coal phase-out, which could have pushed it to take on more debt. Instead, future cooperation should prioritise financing for renewable energy expansion.

India, Germany and other countries will not continue to pursue a Just Energy Transition Partnership (JETP) deal to accelerate the phase-out of fossil fuels in the South Asian country while ensuring no one is left behind.

"In the end, we are not following this track, in agreement between India and us," said Jochen Flasbarth, state secretary in the German ministry for economic cooperation and development. "We realised that the approach is not attractive for India," he told Clean Energy Wire in an interview at the UN climate change conference COP29 in Baku, capital of Azerbaijan.

It has been clear for some time that the agreement is unlikely to materialise, but the governments have never been as clear as the state secretary about the end of the talks.

"I can speak openly about it because I openly discussed it with my Indian friends," Flasbarth said.

To push forward the climate-friendly transition in emerging nations through financial as well as technical support and capacity building, the COP26 UN climate change conference in Glasgow in 2021 birthed the world's first JETP. The U.S., the UK, France, Germany and the European Union had joined together and made a deal worth 8.5 billion U.S. dollars with South Africa to help the country move away from coal.