



ONGC News as on 29 August 2024 (Print & Online)

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Prospective global gas supply glut to benefit India: ICRA

ABHILASH REDDY
BENGALURU, DHNS

The planned global capacity addition of about 193 million metric tonnes (MMT) of liquefied natural gas (LNG) between 2024 and 2028 is expected to lead to a supply glut and the consequent fall in prices in the pursuant years.

This, combined with the anticipated modest growth in global natural gas consumption, is set to benefit

India in terms of availability of LNG at reasonable prices, according to a report by the ratings agency ICRA Ltd, released on Wednesday.

"Global natural gas consumption is expected to witness modest growth, given the focus of the major natural gas consumers in regions of European Union, Japan & Korea towards other sources of energy," said Girishkumar Kadam, ICRA's senior vice president and group head, corporate ratings.

"Amidst these demand headwinds, the LNG capacity addi-

tion over the next four year, which is equivalent to 41% of the current global LNG production capacity, is expected to result in a downward pressure on the global LNG prices. India, thus, stands to benefit notwithstanding the near-term volatility amid geopolitical tensions in West Asia," he added.



According to the report, natural gas consumption in India is forecast to grow by 6-8% year-on-year (YoY) in the

current financial year (FY), up from 187.9 million metric standard cubic meters per day (mmscmd) in FY24. This growth is being driven by softer LNG prices; strong demand from city gas distribution (CGD) networks; increased gas usage by oil refiners.

Going forward, domestic gas production will witness marginal growth between FY25 and FY26, with the ramp up of production from ONGC's KG-98/2 basin in Q4 FY25 and on-streaming of few stranded gas production fields.



Publication : The Hindu Business Line	Editions : New Delhi
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thehindu**businessline.**

TWENTY YEARS AGO **TODAY.**

August 29, 2004

Govt favours consolidation in banks: Chidambaram

The Government is in favour of consolidation in the Indian banking industry and is of the view that it will enable banks to achieve 'world-class' status, according to the Finance Minister, Mr P Chidambaram. "Consolidation alone will give banks the muscle, size and scale to act like worldclass banks," he said.

ONGC may set up trust for transportation fuels retailing

Oil and Natural Gas Corporation (ONGC) is considering setting up of a trust to operate its retailing operations for transportation fuels. In the trust, ONGC plans to hold 50 per cent, with the rest being held by individuals and company employees. The oil and gas exploration major sees this as a solution to overcome the hurdle posed by the Petroleum Ministry.

Dhunseri plans to remove Lodhas

The removing of Lodha & Co of Mr Rajendra Singh Lodha as the statutory auditor of some listed companies is extending beyond the ambit of Birla units. The Kolkata-based Dhunseri Group is considering replacing Lodha & Co as the statutory auditors for its two companies, Dhunseri Tea & Industries Ltd and South Asian Petrochem Ltd, with Lovelock & Lewes.



Publication : Business Standard	Editions : New Delhi
Date :29 August 2024	Page : 6

Govt appoints interim chairmen for IOC, HPCL

The government on Wednesday named interim chairmen for top oil firms, Indian Oil Corporation (IOC) and Hindustan Petroleum Corporation Ltd (HPCL), as appointment of full-time heads is work in progress. Satish Kumar Vaduguri, director (marketing), IOC has been appointed interim chairman of the company for three months starting September 1, an oil ministry order said. He replaces Shrikant Madhav Vaidya who completes his extended term at month-end. In a separate order, the ministry appointed Rajneesh Narang, director (finance), HPCL as the chairman and managing director of the company for three-month period starting September 1. **PTI**

GAIL diversifying product portfolio: CMD

ARUNIMA BHARADWAJ
New Delhi, August 28

GAIL INDIA IS exploring the feasibility of setting up a world-scale greenfield ethane cracker, strengthening its position in the petrochemical industry, the company's chairman and managing director Sandeep Kumar Gupta said.

Addressing a gathering at the company's 40th annual general meeting, Gupta said it is establishing a diverse range of petroleum product offerings.

"GAIL's 500 KTA PDHPP Project at Usar, 60 KTA Polypropylene plant at Pata, 1,250 KTA PTA plant at GMPL, Mangaluru and 50 KTA Isopropyl Alcohol (IPA)



Sandeep Kumar Gupta,
Chairman & MD of GAIL

Project at Usar will diversify and expand GAIL's existing petrochemical portfolio and provide robust growth in the years to come," he said.

The company has also signed two 10-year LNG supply agreements starting 2026 — one million tonne per annum from Vitol Asia Pte Ltd, Singapore and 0.5 MMTPA from ADNOC Gas, the UAE.

Additionally, GAIL's volume of 4.5 MMTPA is now renewed under LNG sale and purchase agreement signed between Qatar Energy LNG and PLL, with supplies commencing in 2028 for a period of 20 years.

"GAIL has also successfully onboarded and chartered the long-term LNG vessel, GAIL Urja, and has entered into a 14-year Time Charter Party agreement for a newly built LNG carrier," Gupta said. The time

charter for this LNG carrier will begin in early 2025. "GAIL's fleet of five LNG carriers will enable the company to meet the requirement of transporting contracted LNG volumes to India," he said.

GAIL has also commissioned India's first two small-scale LNG skids at Vijaipur in Madhya Pradesh.

GAIL group of companies are authorised in 72 geographical areas across the nation out of the total 307. In FY24, GAIL along with its group companies added 11.06 lakh PNG connections and 422 CNG stations, summing up to approximately 83.4 lakh PNG customers and 2,770 CNG stations across the country.



Publication : The Hindu Business Line	Editions : New Delhi
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GAIL to import LNG from 2026, adds one more ship

New Delhi: State-owned gas utility GAIL (India) Ltd will start importing LNG under two new contracts from 2026 and has added one more ship to transport the fuel, its Chairman Sandeep Kumar Gupta said on Wednesday. The company had in January this year signed back-to-back deals to import liquefied natural gas (LNG).

Publication : Financial Express	Editions : New Delhi
Date :29 August 2024	Page : 3

Stable prices to increase LNG consumption by 6-8%: Icra

ARUNIMA BHARADWAJ
New Delhi, August 28

AFTER TWO CONSECUTIVE years of high volatility, the supply of natural gas is expected to improve now owing to large capacity additions planned in the next four years, likely keeping prices of liquified natural gas under check going forward, according to Icra.

The agency expects the country's natural gas consumption to grow by 6-8% on year in the financial year 2024-25, supported by softer LNG prices and an uptick in the domestic gas production.

"Global natural gas consumption is expected to witness modest growth, given the focus of the major natural gas consumers in regions of European Union, Japan and Korea towards other sources of energy. Amidst these demand headwinds, the LNG capacity addition over the next four years, which is equivalent to 41% of the current global LNG production capacity, is expected to result in a downward pressure on the global



LNG prices," said Girishkumar Kadam, senior vice president and group head, Corporate Ratings, Icra. "India thus stands to benefit in terms of availability of LNG at reasonable prices over the medium term, notwithstanding the near-term volatility amid geopolitical tensions in West Asia."

This growth will be supported by the city gas distribution (CGD) sector, followed by the refineries' offtake.

Icra estimates about 193 million tonne of the LNG production and liquefaction capacity to be added over the course of the next four years globally.

"Significant capacity addition amid expectation of modest demand growth in the global natural gas consumption will keep the LNG prices under check, benefiting India."

The global LNG prices had witnessed a steep rise post the outbreak of conflict between Russia and Ukraine in 2022. However, prices have cooled off from the record highs owing to modest demand growth and austerity measures.

"While the developments in West Asia will continue to impact LNG prices, capacity addition equivalent to about 40% of the current capacity between 2024 to 2028 are expected to lead to an increase in the supply going forward," said Prashant Vasisht, senior vice president and co-head, Corporate Ratings, Icra. As a result, India's city gas distribution segment, along with pipeline transmission and petchem sector, is expected to attract an investment of ₹20,000 crore per annum over the next three years as the country's demand for LNG continues to grow, Icra said.

Publication : Mint	Editions : New Delhi
Date :29 August 2024	Page : 8

'Renewable plastic to replace oil in bricks'

Reuters
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COPENHAGEN

Lego on Wednesday said it was on track to replace the fossil fuels used in making its signature bricks with more expensive renewable and recycled plastic by 2032 after signing deals with producers to secure long-term supply.

Lego, which sells billions of plastic bricks annually, has tested over 600 different materials to develop a new material that would completely replace its oil-based brick by 2030, but with limited success.

Now, Lego is aiming to gradually bring down the oil content in its bricks by paying up to 70% more for certified renewable resin, the raw plastic used to manufacture the bricks, in an attempt to encourage manufacturers to boost production.

"This means a significant increase in the cost of producing a Lego brick," CEO Niels Christiansen told *Reuters*.

The move comes amid a surplus of cheap virgin plastic, driven by major oil companies' investments in petrochemicals.

Oil Bears Focus On Lacklustre Demand, Planned Output Boost

Rate hike hopes not dispelled worries on weak growth in oil consumption

Reuters

London: Investors have remained resolutely bearish about the outlook for petroleum prices despite increasing confidence the U.S. Federal Reserve will cut interest rates to stimulate consumer and business spending.

Fund managers reverting to selling oil futures and options last week as the short-covering rally the week before rapidly ran out of momentum and negative sentiment returned.

Hedge funds and other money managers sold the equivalent of 48 million barrels in the six most important futures and options contracts over the seven days ending on Aug. 20.

Funds have been sellers in six of the last seven weeks, reducing their position by a total of 346 million barrels since the start of July, according to records filed with exchanges and regulators.

The combined position had been reduced to just 178 million barrels, the fourth-lowest on record

346 MILLION BARRELS
Funds have been sellers in six of the last seven weeks, reducing their position by a total of 346 million barrels since the start of July



in weekly data going back to 2013, down from a recent high of 524 million on July 2 (40th percentile).

In the most recent week, managers sold European gas oil (-20 million barrels), NYMEX and ICE WTI (-18 million), Brent (-9 million) and U.S. diesel (-4 million), and only purchased U.S. gasoline (+3 million).

Positioning had become extremely bearish across the complex, with the limited exception of WTI, where it was just bearish.

Positions in middle distillates, the most sensitive to the business cycle, were the most negative since the mid-cycle slowdown in 2015/16.

Increasing confidence the Federal Reserve and other major central banks will cut interest rates to stoke consumer spending and business investment had not dispelled concerns about weak growth in oil consumption.

Traders were also concerned about pending output increases

by Saudi Arabia and its OPEC? allies from the start of October, which if carried out might boost inventories and further depress prices.

There was still considerable potential for short-covering and the rebuilding of bullish positions to help propel prices higher if sentiment becomes more bullish or at least less bearish.

For now, however, price increases have been capped by lingering doubts about the economic outlook and fear about OPEC? adding more oil to the market.

U.S. NATURAL GAS

Portfolio investors lifted their position in U.S. gas slightly as the combination of hotter-than-normal temperatures and ultra-low fuel prices for power generators continued to whittle away excess inventories.

Hedge funds and other money managers purchased the equivalent of 163 billion cubic feet (bcf) of futures and options linked to the price of gas at Henry Hub in Louisiana.

Short-covering accounted for all the buying as funds repurchased 164 bcf of previous short positions over the week ending on Aug. 20.

As a result, the combined position was boosted to a net long of 515 bcf (46th percentile for all weeks since 2010), the highest for seven weeks.

Working gas inventories have accumulated by only 100 bcf over the last six weeks, the smallest seasonal increase since at least 2010.

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Crude oil down as demand woes offset supply risks



Crude oil prices fell more than 1 per cent on persistent concern over Chinese demand and elevated risks of a broader slowdown, though the decline was capped by potential supply losses from the Middle East and Libya. Brent crude futures were down \$1.02 at \$78.53 a barrel. US WTI futures fell \$1.04 to \$74.49. REUTERS

India set to benefit as global LNG markets head towards supply glut, subdued prices, says ICRA

SUKALP SHARMA
NEW DELHI, AUGUST 28

WITH MAJOR additions in global liquefied natural gas (LNG) production capacity expected to lead to a supply glut over the next few years, India is set to benefit as prices of LNG, or super-chilled gas, are likely to stay subdued for an extended period, according to rating agency ICRA.

"Globally, about 193 MMT (million metric tonnes) of the LNG production and liquefaction capacity is slated to be added over the course of the next four years. Significant capacity addition amid expectation of modest demand growth in the global natural gas consumption will keep the LNG prices under check, benefitting India," ICRA said in a note on Wednesday.

Liquefaction is the process of converting natural gas into liquid state at ultra low temperatures. Transportation of gas as LNG is the most viable and is considered second to only transportation by pipelines. For countries like India, which are not connected with international gas supply pipelines, importing gas in this super-chilled and liquid form is the only feasible option.

Global LNG prices saw high volatility over the past couple of years—2022 and 2023—due to a



combination of reasons that included rapid recovery in global demand as the COVID-19 pandemic ebbed and the impact of the Russia-Ukraine war on global energy markets. But with close to 200 million tonnes of liquefaction capacity expected to be added globally between this year and 2028, supply constraints could be a thing of the past, at least in the near to medium term.

India, which is among the top importers of LNG, depends on imported gas to meet nearly half of its domestic requirement. With indications that the global LNG market is likely to turn into a buyer's market with additional capacity coming on stream, countries like India stand to gain by saving valuable foreign exchange.

"Global natural gas consumption is expected to witness modest growth, given the focus of the major natural gas consumers in regions of European Union, Japan & Korea towards other sources of energy. Amidst these demand

headwinds, the LNG capacity addition over the next four years, which is equivalent to around 41 per cent of the current global LNG production capacity, is expected to result in a downward pressure on the global LNG prices," said Girishkumar Kadam, senior Vice President and Group Head, Corporate Ratings at ICRA.

Natural gas consumption in India is expected to grow by 6-8 per cent YoY in 2024-25 (FY25), supported by softer LNG prices and an uptick in the domestic gas production, per ICRA estimates.

"The share of LNG in the gas mix is projected to increase from 48 per cent in FY2024 to 50 per cent in FY2025. However, since domestic production is expected to start moderating from FY2028 onwards, the reliance on LNG would further rise as India looks to increase the share of natural gas in the energy mix," the rating agency said.

FULL REPORT ON
www.indianexpress.com

Online

Headline	US private equity firm eyes \$10 billion joint venture with Indian state giant: Reports		
Publication	Upstream Online	Edition	Online Coverage
Published Date	29 Aug 2024		

US private equity firm eyes \$10 billion joint venture with Indian state giant: Reports

<https://www.upstreamonline.com/finance/us-private-equity-firm-eyes-10-billion-joint-venture-with-indian-state-giant-reports/2-1-1699621>

New York-based private equity firm The Chatterjee Group (TCG) is in talks with India's state-owned Oil & Natural Gas Corporation (ONGC) and its subsidiary Hindustan Petroleum Corporation (HPCL) for a potential joint venture involving a huge oil-to-chemicals project in southern India, Bloomberg reported on Tuesday.

The project is estimated to cost more than \$10 billion and is being planned for the city of Cuddalore in Tamil Nadu, the report claimed, quoting anonymous sources.

Headline	\$30 billion development: Contracting giants in battle for expansion of world's second-largest offshore oilfield		
Publication	Upstream Online	Edition	Online Coverage
Published Date	28 Aug 2024		

\$30 billion development: Contracting giants in battle for expansion of world's second-largest offshore oilfield

<https://www.upstreamonline.com/exclusive/-30-billion-development-contracting-giants-in-battle-for-expansion-of-worlds-second-largest-offshore-oilfield/2-1-1698784>

\$30 billion development: Contracting giants in battle for expansion of world's second-largest offshore oilfield

Recent Upper Zakum expansion project offered by Adnoc is expected to boost and sustain fields output at 1.2 million bpd in the next two to three years

At least three leading contracting players have submitted bids to Abu Dhabi National Oil Company (Adnoc) for the further expansion of Upper Zakum, the largest offshore oilfield in the United Arab Emirates and the world's second-largest.

Adnoc is expanding the capacity of some of its largest offshore oilfields as a part of its P5 programme, which is aimed at ramping up its oil production capacity to 5 million barrels per day by 2027, from the existing 4.85 million bpd.

Headline	MRPL Unveils Marketing Terminal in Bengaluru		
Publication	Chemical Industry Digest	Edition	Online Coverage
Published Date	28 Aug 2024		

MRPL Unveils Marketing Terminal in Bengaluru

<https://chemindigest.com/mrpl-unveils-marketing-terminal-in-bengaluru/>

Mangalore Refinery and Petrochemicals Ltd (MRPL), subsidiary of ONGC, commissioned a cutting-edge marketing terminal in Bengaluru. The facility is designed to improve the availability and distribution of petroleum products, including petrol, diesel, and aviation turbine fuel (ATF), to meet the increasing energy demands.

As reported by mangalorean.com, situated in Devangonhi, on the eastern outskirts of Bengaluru, the terminal is equipped with the latest technology and adheres to the highest safety and environmental standards.

MRPL's Managing Director, Mundkur Shyamprasad Kamath said, The new terminal is a vital part of our mission to provide reliable, high-quality fuel to a growing customer base. It reflects our commitment to ensuring energy security while supporting the region's economic growth. We aim to leverage this terminal to maximize revenue and expand our retail network and aviation business in this rapidly developing area.

Headline	Global LNG supply set for 41% surge by 2028; India to benefit from lower prices: Icra		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	28 Aug 2024		

Global LNG supply set for 41% surge by 2028; India to benefit from lower prices: Icra

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/global-lng-supply-set-for-41-surge-by-2028-india-to-benefit-from-lower-prices-icra/112861203>

"Global natural gas consumption is expected to witness modest growth, given the focus of major natural gas consumers in regions of European Union, Japan & Korea towards other sources of energy," said Girishkumar Kadam, Senior Vice President and Group Head, Corporate Ratings, Icra Ltd. "Amidst these

demand headwinds, the LNG capacity addition over the next four years is expected to result in downward pressure on the global LNG prices. India thus stands to benefit in terms of availability of LNG at reasonable prices over the medium term."

India's gas consumption, which faced challenges in FY2023 due to elevated LNG prices, recovered sharply to 187.9 million metric standard cubic meters per day (mmscmd) in FY2024, marking a 17% year-on-year increase. Consumption is expected to grow by 6-8% YoY in FY2025, supported by softer LNG prices and an uptick in domestic gas production. The City Gas Distribution (CGD) sector, driven by the Compressed Natural Gas (CNG) segment, is expected to be a key contributor to this growth.

However, challenges remain, including the increasing adoption of electric vehicles, which could impact CNG demand. The ability of CGD entities to ensure the availability of CNG at competitive prices will also be crucial, given the declining share of APM gas in the overall gas mix. The fertiliser sector will remain the largest off-taker of natural gas, though demand is not expected to grow due to the absence of further capacity expansions in the urea segment.

Domestic gas production is expected to see marginal growth in FY2025 and FY2026, with increased output from ONGC's KG-98/2 basin and the on-streaming of stranded gas fields. Despite this, reliance on LNG will remain significant, with its share in the gas mix projected to rise from 48% in FY2024 to 50% in FY2025. As domestic production moderates from FY2028 onwards, reliance on LNG is expected to increase further as India aims to boost the share of natural gas in its energy mix. Join the community of 2M+ industry professionals

Headline	India's natural gas import surge to \$4.6 billion		
Publication	East Cost Daily	Edition	Online Coverage
Published Date	28 Aug 2024		

India's natural gas import surge to \$4.6 billion

<https://www.eastcoastdaily.in/2024/08/28/indias-natural-gas-import-surge-to-4-6-billion.html>

New Delhi: India's import bill for natural gas surged by 7% to \$4.6 billion during the first four months of the current fiscal year.

It was at \$4.3 billion in the same period a year ago. Data released by the Petroleum Planning and Analysis Cell showed this.

The import bill for the month of July stood at \$1.1 billion. It reported an increase of 22% from the same period in last fiscal. The country imported 11,423 million standard cubic meters of LNG (liquefied natural gas) during April to July, up by 13% from the corresponding period of FY24.

During the period, the country's consumption of natural gas increased by almost 9% to 23,364 mmscm. This growth was due to rise in consumption particularly by the city gas distribution (CGD) companies and the power sector.

The power sector consumed 4,031 mmscm of natural gas in the first four months of FY25, up significantly by 31% from 3,071 mmscm in Apr-Jul of FY24.

Natural gas producing companies use some quantity of gas for their own use as internal consumption while some quantity of gas is flared as a part of technical requirement. After flare, loss and internal consumption by gas producing companies, the net production for sale of gas to consuming sectors like power, fertilizer, CGD, refinery, petrochemicals among others was approximately 83.2% of the gross production during July 2024.

India's production of natural gas also registered a marginal increase of 4% in the Apr-Jul period. State-owned major oil and gas production company Oil and Natural Gas Corp produced 6,271 mmscm of natural gas during the period, 4% lower than the same period of last fiscal and much lower than the target of 6,548 mmscm for the period.

Oil India however registered an increase of 6% in its gas production during Apr-Jul from last year at 1,052 mmscm but failed to reach the target of 1,272 mmscm gas production.

India's dependence on imported gas increased to 48.9% in the period from 46.9% in Apr-Jul of FY24. In the month of July alone, the import dependency surged to 47.2% against 43.5% in July 2023.

Headline	Nagaland MLA flags massive revenue loss due to stalled oil exploration		
Publication	EastMojo	Edition	Online Coverage
Published Date	28 Aug 2024		

Nagaland MLA flags massive revenue loss due to stalled oil exploration

<https://www.eastmojo.com/nagaland/2024/08/28/nagaland-mla-flags-massive-revenue-loss-due-to-stalled-oil-exploration/>

The Changpang Oil Block, a 12 sq kilometer area in Wokha District was awarded to the Oil and Natural Gas Corporation (ONGC) in 1973 by the Government of India for the purpose of crude oil exploration and exploitation.

Kohima: Nationalist Congress Party (NCP) MLA Mhonbemo Humtsoe on Tuesday raised concerns over the substantial revenue loss the state has incurred due to the stalled oil exploration activities in the Changpang Oil Block and other potential oil-bearing areas in Nagaland

During the first day of the fifth session of the 14th Nagaland Legislative Assembly (NLA), Humtsoe detailed the history of the Changpang Oil Block, a 12 sq kilometer area in Wokha District, which was awarded to the Oil and Natural Gas Corporation (ONGC) in 1973 by the Government of India for the purpose of crude oil exploration and exploitation.

He recounted that the ONGC drilled 31 wells in the block, with 21 producing high-quality crude oil and two yielding gas. He informed that from 1980 to 1994, the block produced approximately 1.036 million metric tonnes of crude oil, according to data from the Ministry of Petroleum and Natural Gas.

However, in May 1994, under pressure from student organisations and mass-based social organisations, the Nagaland government and ONGC were forced to halt operations in the Changpang-Old Tssori Block.

Humtsoe emphasised that this cessation of operations has led to a massive loss of revenue for the state, which could have reached thousands of crores if oil exploration had continued.

Humtsoe cited a 2012 report from The Telegraph , which estimated that during the active years of the Changpang oil block, crude oil production averaged 250 metric tonnes per day, or approximately 4,453 barrels daily.

He also referenced a report from the Ministry's Estimates Committee in 1998-99, which noted that ONGC paid Rs 33,29,17,727.70 in royalty to the Nagaland government between 1980 and 1994. However, only Rs 67,57,000 was distributed to the landowners and affected villagers of Changpang and Old Tssori.

Humtsoe lamented the fact that if ONGC or another national oil company had continued exploration and production in the last 30 years, the state could have seen a tenfold increase in crude oil production. H

e stressed that the potential revenue from these activities would have significantly boosted Nagaland's economic development and improved the living standards of its citizens.

Further, Humtsoe highlighted the ongoing issue of oil extraction in the Disputed Area Belt (DAB) between Assam and Nagaland. He pointed out that from 2018 to 2022, ONGC extracted 6,57,432 metric tonnes of crude oil from eight fields in this area, generating an estimated royalty of Rs. 3,399.79 crore. Of this, Rs 553 crore was paid entirely to the Assam government. Humtsoe estimated that a fifty-fifty royalty sharing agreement between Assam and Nagaland could have brought in Rs 276.50 crore for Nagaland during this period.

Humtsoe expressed confidence that with the support of the Nagas and the members of the Assembly, Nagaland could achieve economic independence by fully harnessing its abundant resources.

This issue, he said, was taken up in the state Assembly for the benefit of all concerned, so that the Nagas could one day salvage economic independence in the near future.

Headline	Oil And Natural Gas Corporation Stocks Live Updates: Oil and Natural Gas Corporation Closes at Rs 328.85 with Weekly Return of 0.35%		
Publication	The Economic Times	Edition	Online Coverage
Published Date	28 Aug 2024		

Oil And Natural Gas Corporation Stocks Live Updates: Oil and Natural Gas Corporation Closes at Rs 328.85 with Weekly Return of 0.35%

<https://economictimes.indiatimes.com/markets/stocks/stock-liveblog/oil-and-natural-gas-corporation-stocks-live-updates-28-aug-2024/liveblog/112852302.cms>

Welcome to the Oil And Natural Gas Corporation Stock Liveblog, your ultimate source for real-time updates and analysis of one of the most prominent stocks in the market. Stay on top of the game with our comprehensive coverage, featuring the latest details on Oil And Natural Gas Corporation stock, including: Last traded price 328.65, Market capitalization: 413702.48, Volume: 30109, Price-to-earnings ratio 9.37, Earnings per share 35.08. Get a holistic view of Oil And Natural Gas Corporation with our expert insights into both fundamental and technical indicators. Stay ahead of the curve as we bring you breaking news that can impact the stock's performance. Whether you're a seasoned investor or a curious market enthusiast, rely on us to provide you with valuable information and informed recommendations. Join us on this journey as Oil And Natural Gas Corporation thrives in the ever-changing market landscape. The data points are updated as on 28-08-2024 09:13 IST

Headline	Hardeep Singh Puri & Brazil's Mauro Vieira Discuss Energy Partnership & Biofuels Collaboration		
Publication	Epilogue	Edition	Online Coverage
Published Date	28 Aug 2024		

Hardeep Singh Puri & Brazil's Mauro Vieira Discuss Energy Partnership & Biofuels Collaboration

<https://epilogue.in/hardeep-singh-puri-brazils-mauro-vieira-discuss-energy-partnership-biofuels-collaboration/>

Petroleum and Natural Gas Minister, Hardeep Singh Puri today met Brazil's External Affairs Minister, Mauro Vieira in New Delhi. In a social media post, Mr Puri said that he had a productive discussion with Mr Vieira on taking forward the vibrant energy partnership between India and Brazil encompassing bilateral hydrocarbon trade. They also held discussions on Indian investments in Brazil's upstream sector and collaborative efforts in energy transition especially in the area of biofuels. Mr Puri welcomed Brazil's consistent and steadfast support for the Global Biofuels Alliance since its launch. He highlighted that with Hungary joining the GBA, it has now expanded to 25 countries and 12 international organisations as members.

Headline	A Sustainable Flight Path: The Modi Government's Plan for SAF Blending in Aviation		
Publication	Pune News	Edition	Online Coverage
Published Date	28 Aug 2024		

A Sustainable Flight Path: The Modi Government's Plan for SAF Blending in Aviation

<https://pune.news/business/a-sustainable-flight-path-the-modi-governments-plan-for-saf-blending-in-aviation-221230/>

In a strategic push towards energy self-reliance and environmental sustainability, the Modi government is focusing on integrating Sustainable Aviation Fuel (SAF) into the country's aviation sector. This initiative is part of a broader effort to cut carbon emissions and meet India's net-zero target by 2070. Here's an in-depth look at this ambitious plan and its potential impacts.

What is SAF?

Sustainable Aviation Fuel (SAF) is an alternative to conventional jet fuel, made from non-petroleum sources such as ethanol and other renewable resources. Unlike traditional jet fuel, SAF has a significantly lower carbon footprint. For instance, SAF can reduce greenhouse gas emissions by up to 80% compared to its fossil fuel counterparts. A notable example includes AirAsia's historic flight last year, which utilized SAF-blended Aviation Turbine Fuel (ATF), showcasing the fuel's viability in commercial aviation.

Government Targets for SAF

While the Indian government has not yet established detailed blending targets for SAF, key goals have been outlined:

1% SAF Blending by Next Year: Union Minister for Oil and Natural Gas, Hardeep Singh Puri, announced the government's aim to achieve 1% SAF blending in jet fuel by next year. This translates to a need for approximately 14 crore litres of SAF annually.

Expansion Plans: To reach a 5% SAF blending target, India would require around 70 crore litres of SAF per year. The government anticipates that SAF production from sugarcane molasses could help achieve this target and significantly cut emissions.

Economic Impact: The SAF initiative is expected to benefit over five lakh farmers who supply sugarcane as feedstock, creating over one lakh green jobs and providing additional income to the rural economy.

The Ethanol Blending Success Story

India has made considerable progress in blending ethanol with petrol. As of July, ethanol blending reached 15.8%, up from 10% the previous year. The government has advanced its target for achieving a 20% ethanol blend in petrol to next year, rather than 2030. This achievement highlights India's commitment to renewable fuels and sets the stage for future SAF blending in jet fuel.

Government Initiatives in Alternative Fuels

The government is also exploring other alternative fuels to support its net-zero ambitions:

Compressed Biogas (CBG): The government is promoting CBG as a transition fuel and has set mandatory blending obligations for CBG in Compressed Natural Gas (CNG) and Piped Natural Gas (PNG). The obligation will start at 1% in the next fiscal year, with gradual increases to 5% by FY29.

Renewables and Green Hydrogen: Alongside SAF, the government is investing in renewable energy sources and green hydrogen to diversify its energy portfolio and reduce carbon emissions.

The Modi government's push towards SAF blending represents a significant step in India's journey towards a sustainable energy future. By integrating SAF into jet fuel and advancing ethanol blending, India is setting a strong example of how national policies can drive environmental progress and economic growth. As these initiatives unfold, they will likely transform the country's energy landscape and contribute to global efforts in combating climate change.