ONGC News as on 30 January 2025 (Print & Online)

ओएनजीसी ONGC

Publication : Millennium Post	Editions : New Delhi
Date :30 January 2025	Page : 9

PUSH TO ENTHANOL BLENDING

EBP programme: Cabinet approves revised Ethanol procurement prices

SIMONTINI BHATTACHARJEE

NEW DELHI: The government at the Centre on Wednesday announced the revised Ethanol procurement prices for Public Sector Oil Marketing Companies (OMCs) under the Ethanol Blended Petrol (EBP) Programme for the Ethanol Supply Year (ESY) 2024-25. The Cabinet Committee on Economic Affairs (CCEA), chaired by Prime Minister Narendra Modi, has approved a revision. Effective from November 1, 2024, to October 31, 2025, the new ex-mill price of ethanol derived from C Heavy Molasses (CHM) will be set at Rs. 57.97 per litre, up from the previous Rs. 56.58 per litre.

The revision is expected to ensure price stability and provide remunerative returns to ethanol suppliers, thereby maintaining a steady supply for the EBP Programme. The initiative is also projected to reduce India's dependency on crude oil imports, resulting in significant foreign exchange savings and contributing to environmental sustainability. As part of the revision, GST and transportation charges will be separately payable, with a 3 per cent increase in CHM ethanol prices aimed at meeting growing blending targets and benefiting sugarcane farmers.

Since its inception, the EBP Programme has played a crucial role in promoting the use of alternative and environmentally friendly fuels. From 2014-15 to 2023-24, it has saved over Rs. 1.13 lakh crore in foreign exchange and substituted approximately 193 lakh metric tonnes of crude oil. Ethanol blending by Public Sector OMCs has surged from 38 crore litres in ESY 2013-14 to 707 crore litres in ESY 2023-24, achieving an average blending rate of 14.60 per cent. The government, advancing its target for 20 per cent ethanol blending from 2030 to ESY 2025-26, now aims to achieve 18 per cent blending during ESY 2024-25.

The visibility provided by the EBP Programme has spurred investments in greenfield and brownfield distilleries, as well as in storage and logistics facilities across the country, fostering job creation and generating shared value for stakeholders. Beyond economic gains, the program stands as a multi-faceted initiative benefiting farmers, reducing foreign exchange outflows, and significantly cutting CO_2 emissions.

Highlights

- The revision is expected to ensure price stability and provide remunerative returns to ethanol suppliers
- Since its inception, the EBP Programme has played a crucial role in promoting the use of alternative and environmentally friendly fuels

The CCEA's decisions extended beyond ethanol procurement to a range of strategic initiatives aimed at bolstering India's agricultural and energy sectors. These included approval for the Minimum Support Price (MSP) of Kharif crops, the Clean Plant Programme for horticulture development, and the expansion of the Agriculture Infrastructure Fund. Additionally, major allocations were announced for initiatives such as the PM JI-VAN Yojana for biofuel projects, the BioE3 initiative, and the Digital Agricultural Mission.

In a key decision aimed at strengthening India's critical resource supply chain, the CCEA greenlit the National Critical Minerals Mission with a budget of Rs. 16,300 crore. This mission will focus on exploring and acquiring mineral blocks, developing advanced processing technologies, and recycling critical minerals. The initiative covers 24 critical minerals deemed essential for energy transition, national security, and agricultural development.

Further approvals included investments under the India Semiconductor Mission, space exploration projects, and biotechnology advancements.

Publication : The Hindu Business Line	Editions : New Delhi
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US sanctions on Russian tankers to have little impact on India's Ural cargoes

Rishi Ranjan Kala
New Delhi

Even as sanctions on Russian tankers forced India to stop procuring spot crude oil from the former "for now", refiners and analysts expect the disruptions to have little impact on supply of medium sour grade Urals.

Russia's flagship crude oil grade accounts for more than half of India's cumulative imports. Other grades include ESPO, Varandey and Sokol. A top oil sector executive said refiners are "cautious" and following the sanctions. Procurements are "not happening for now" and many are shying away from buying Russian spot crude post January 10, 2024, when sanctions were slapped.

Andon Pavlov, Senior Manager Downstream Analysis at Kpler, said for India, the recent US sanctions on tankers carrying Russian crude oil will probably not be phased out.

"However, it is worth noting that most of these tankers have been involved in carrying ESPO blend, mainly into China, rather than trade with India. So our current expectations are that not much is going to change for Indian energy flows in the next couple of months, aside from a readjustment to slightly higher flows from the Middle East," he told *businessline*.

"It's temporary. They have around 600 tankers, of which 183 have been sanctioned. Majority were running supplies from North and East Russia. Impact is lower on the Black sea side but issues like insurance need to be handled by them. Russia will find alternatives," the official quoted above added.

The US Treasury's Office of Foreign Assets Control imposed sanctions on Russian crude oil producers Gazprom Neft and Surgutneftegas as well as 183 ships, including an icebreaker, involved in transport and logistics.

TEMPORARY SITUATION

Of the 183 sanctioned tankers — 54 for ferrying oil and produce — four are owned by Sovcomflot, Russia's state-owned shipping company. Another nine crude and product carriers are operated by Rosnefteflot, the shipping arm of Rosneft.

IndianOil, BPCL and HPCL have also said the situation is temporary, and Russia will work out alternatives. Besides, there is no shortage of supplies in the international market.

A senior government official said refiners are now only looking for "clean or non-sanctioned" Russian crude oil. However, logistics and insurance have to be worked out, for which discussions are on. Not just Indian refiners, others are also following the "cautious" approach.

Trade sources said the US sanctions are expected to impact around 15 per cent of Russia's cumulative exports. As per IEA, Russian oil exports stood at 7.33 million barrels per day (mb/d) in December 2024.

Publication : The Statesman	Editions : New Delhi
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Odisha attracts investments worth over ₹16 lakh crore

STATESMAN NEWS SERVICE
BHUBANESWAR, 29 JANUARY

The Utkarsh Odisha- Make in Odisha Conclave has been hailed as a monumental success, securing investments worth over Rs 16.73 lakh crore through 145 MoUs and investment proposals. This influx of capital is poised to generate nearly 13 lakh jobs, reinforcing Odisha's position as a premier investment destination, said Chief Minister Mohan Charan Majhi on Wednesday.

Chief Minister Mohan Charan Majhi, addressing the media at the conclusion of the two-day conclave, termed the event a game-changer. As the first major investment initiative under the seven-month-old BJP government, the conclave showcased a fresh approach, distinct from previous editions under the former administration. The Chief Minister emphasized the government's commitment to grounding projects efficiently while ensuring inclusivity and geographical diversification (spread across several districts of the state).

Expressing gratitude to Prime Minister Narendra Modi, Majhi highlighted the PM's pivotal role in bolstering investor confidence. He noted that Modi's five visits to Odisha in the past seven months, including inaugurating the conclave , sent a strong signal to global investors.

The Prime Minister personally assured investors of success in Odisha, declaring, "Yeh Modi ki Guarantee hai."

The conclave attracted major corporate players and international firms, resulting in 145 MoUs worth Rs 12.89 lakh crore. Additionally, investment intents amounting to Rs 3.84 lakh crore across 448 projects were received. Key sectors that witnessed significant investment commitments include chemicals, petrochemicals, textiles, mining, renewable energy, IT, tourism, food processing, ITES, green hydrogen, skill development, and biotechnology.

Odisha's growing global appeal as an investment hub was evident from the participation of partner nations like Australia, Malaysia, and Singapore, alongside delegates from 16 other countries.

Some of the major investment commitments include: Adani Group: Rs 2.28 lakh crore across power, cement, industrial parks, aluminum, and city gas projects over the next five years, Vedanta Group - Rs 1 lakh crore in the aluminum sector, JSW: MoU for a 5 MTPA steel plant in Keonjhar, IOCL: Rs 70,000 crore investment, Aditya Birla Group and JSP investments in aluminium and steel sector.

The energy sector, particularly renewable, attracted Rs 4.33 lakh crore, while the apparel and textile sector secured MoUs worth Rs 7,762 crore. The tourism sector also garnered Rs 8,153 crore in investment commitments.

Publication : Business Standard	Editions : New Delhi
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NHPC, Andhra govt partner for 6-8 Gw pumped storage projects

SHREYA JAI
New Delhi, 29 January

India's largest state-owned hydropower producer, NHPC Limited, has partnered with the Andhra Pradesh government to build pumped storage projects (PSPs). NHPC, known for operating some of India's largest hydropower projects, is diversifying into PSPs to expand its geographical reach and broaden its energy portfolio, senior officials said. The total capacity of these projects could reach 6-8 Gw, officials said.

The joint venture, named ANGEL (APGENCO NHPC Green Energy Company), has been assigned two PSPs by Andhra Pradesh government with a total capacity of 2 Gw. R K Chaudhary, NHPC's chairman and managing director, said that the ministry of corporate affairs has approved the formation of ANGEL. "Initially, the Andhra government had assigned two projects of 2 Gw to ANGEL. They have assigned five more projects," Chaudhary said.

These PSPs would also host solar power projects. "The Andhra government has agreed to provide land near the PSPs for solar power plants," Chaudhary said. "The solar power from these plants would be utilised for pumping up the water into the storage project," he said. NHPC is also in talks with other states, Maharashtra, Tripura, Madhya Pradesh, Gujarat, Rajasthan and Uttar Pradesh, to expand its PSP portfolio to 15-16 Gw, Chaudhary said. "There's a possibility of planning PSPs in existing dams. We are working in Madhya Pradesh's Indirasagar and Omkareshwar dam to build PSP. The Gujarat government has requested NHPC to provide technical assistance for Sardar Sarovar dam and help in operating the 1.2 Gw of PSP there," he said.

The JV, named ANGEL, has been assigned two PSPs by the Andhra Pradesh government with a total capacity of 2 Gw

PSPs have recently received policy push with the Centre including this technology for several existing schemes and new financial sops for green energy. In the last Union Budget, the finance minister had said that the strategy towards energy transition would include a policy for pumped hydro storage and small modular nuclear reactors which would be made in India.

Pumped storage hydropower is a type of hydroelectric energy storage, which utilises water stored in reservoirs at different elevations to generate electricity on demand, balancing energy supply during peak and off-peak periods Unlike large-scale batteries, which are unviable due to high cost, PSPs offer an efficient alternative. Last year, the Union Cabinet approved ₹12,461 crore for infrastructure development supporting hydropower and PSPs projects.

Publication : Business Standard	Editions : New Delhi
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Adani Power net rises 12%

Thermal power producer Adani Power reported a 12 per cent rise in its net profit attributable to the owners of the company, for the October-December quarter, on the back of improved performance and higher other income.

The company's board on Wednesday also approved enhancement of NCD fund to ₹11,000 crore from the earlier ₹5,000.

It also approved, raising funds through sale of equity up to ₹5,000 crore, including but not limited to a private placement, a qualified institutions placement, preferential issue, or any other method as may be required.

For the quarter under review, the company's consolidated net profit stood at ₹3,057.21 crore, up from ₹2,737.96 crore a year ago.

Revenue from operations in the same period rose five per cent year-on-year to ₹13,671.18 crore.

Other income for the quarter was at ₹1,162.26 crore, a multi-fold rise from ₹363 crore in the corresponding quarter a year back. **BS REPORTER**

Publication : The Indian Express	Editions : New Delhi
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AIM TO BOOST DOMESTIC AND FOREIGN EXPLORATION, SUPPORT RECYCLING

Cabinet approves critical minerals mission with ₹16,300 crore outlay

AGGAM WALIA
NEW DELHI, JANUARY 29

THE UNION Cabinet has approved the setting up of the National Critical Minerals Mission (NCMM) on Wednesday with a budgetary outlay of Rs 16,300 crore over seven years, with an additional Rs 18,000 crore expected in investments from central public sector undertakings (PSUs).

With Rs 3,000 crore budgeted for the National Mineral Exploration Trust (NMET) and Rs 4,000 crore for the Geological Survey of India (GSI), the NCMM targets 1,200 domestic critical mineral exploration projects till 2030-31. The Ministry of Mines also aims to auction over 100 critical mineral blocks by then.

A boost in exploration of critical minerals will provide potential investors with key data on reserves, which in turn will increase interest and participation in auctions. Till now, GSI has undertaken 368 exploration projects over the past three years, with 195 projects currently underway, and the mines ministry has auctioned off 24 critical mineral blocks.

Prime Minister Narendra Modi hailed the NCMM as a "major step towards self-reliance" in critical minerals. "The Union Cabinet's decision on National Critical Mineral Mission will encourage India's high-tech, clean energy, defence and other key industries," he posted on X.

Under the mission, an additional Rs 5,600 crore is allocated to the NMET to finance risk coverage for foreign sourcing and to support exploration activities outside India. The mines ministry seeks to amend the Mines and Minerals (Development and Regulation) Act to enable the NMET to fund the proposed activities of the mission. Announced by Finance Minister Nirmala Sitharaman in last year's Union Budget, the mission aims to strengthen India's critical minerals value chain by building a technological, regulatory, and financial ecosystem to ensure mineral availability from both domestic and foreign sources. The mission is set to boost access to raw materials used across strategic sectors, from clean energy and electronics to defence and agriculture.

NCMM will receive Rs 1,000 crore from the Anusandhan National Research Foundation (ANRF) and other R&D schemes, and Rs 2,600 crore in budgetary support. In a meeting with officials from the Department of Economic Affairs in November, the mines ministry had proposed external funding for the NCMM through the World Bank's Resilient and Inclusive Supply-Chain Enhancement (RISE) initiative. As of February 2024, only $50 million have been pledged as initial contributions to the RISE initiative, with Japan contributing $25 million and the remaining from other countries, including Canada, Germany, Italy, the Republic of Korea, and the UK.

Through the past year, the mines ministry led stakeholder consultations to develop the mission's framework, including a public seminar in August where it identified key areas of support, including a Production Linked Incentive (PLI) scheme for mineral recycling pilot projects. The mission envisages an incentive scheme for mineral recycling to the tune of Rs 1,500 crore targeting 400 kilotonnes (kt) of recycled material, which will be prepared in consultation with the Ministry of Finance. Under the mission, central PSUs and their joint ventures will be expected to invest Rs 18,000 crore. These include Khanij Bidesh India Ltd (KABIL), Coal India Ltd, National Mineral Development Corporation, NTPC Mining Ltd, Neyveli Lignite Corporation India Ltd, Steel Authority of India Ltd, Indian Rare Earth Ltd, Oil India Ltd, and ONGC Ltd. NCMM also targets the acquisition of 50 critical mineral mines abroad, by both PSUs and private companies. So far, KABIL, under the mines ministry, has acquired over 15,000 hectares in Argentina's Catamarca province for the exploration of lithium.

"The Government of India will motivate Central PSUs and encourage private sector companies to allocate funds for acquiring critical mineral assets overseas, empowering Central PSUs, their joint ventures, and subsidiaries to invest abroad by issuing necessary guidelines," according to a note on the mission.

As part of the mission, the government also plans to create four mineral processing parks and prepare separate guidelines for the recycling of critical minerals, with a focus on streamlining India's massive informal recycling sector. NCMM also seeks to promote Critical Minerals Partnership Agreements with resource-rich countries and to integrate chapters on critical minerals in existing bilateral trade agreements with countries of interest.

"The mission is also an invitation for international partnerships and global investment opportunities. India has already taken significant steps in this direction, with agreements signed with Argentina, Zambia, and the United States, among others. These partnerships are critical for diversifying supply chains and securing access to mineral-rich regions," Union Mines Minister G Kishan Reddy said. The mission will be coordinated by an Empowered Committee chaired by the Cabinet Secretary.

EXPLAINED

Why Centre is betting on NCMM

THE MISSION aims to strengthen India's critical minerals value chain by building a technological, regulatory, and financial ecosystem to ensure mineral availability from both domestic and foreign sources. It is set to boost access to raw materials used in strategic sectors, from clean energy and electronics to defence and agriculture.

Publication : Financial Express	Editions : New Delhi
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CHASING LONG-TERM TARGET

Pralhad Joshi, new & renewable energy minister

India is eyeing a long-term target of 1,800 GW of renewable energy capacity by 2047 under 'Viksit Bharat@2047' vision when the nation will celebrate 100 years of Independence

Publication : Mint	Editions : New Delhi
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UNION BUDGET 2025: INITIATIVES THAT CAN MAKE INDIA SELF-RELIANT IN ENERGY

EXPERT VIEW

KIRIT PARIKH

Respond to this column at
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The budget often deals with short-term problems and there are several of those relating to energy that we need to attend to urgently. The biggest is our concern for energy security to make India as much as possible *aatmanirbhar* to reduce our dependence on imported fossil fuels, much of which we import--85% of oil, 50% of gas and almost 20% of coal. Over the long run, India has to depend on renewables such as solar and wind. Another important issue is severe air pollution in India's cities due to coal-based power plants and vehicular pollution.

However, the short-term policies have to keep in mind the long-term vision. India has promised decarbonization leading to net zero by 2070. This is important for the world but also for India, as the country is highly vulnerable to climate change. It is, therefore, in our interest to see that the world attains net zero as soon as possible.

Energy security requires that we promote renewables to replace coal in power generation and also promote electric vehicles as much as possible and cut down the use of fossil fuels.

In doing these, two issues need to be addressed. Many of the power distribution companies (discoms) make significant losses. The reason is large AT&C losses (short for aggregate transmission and distribution and commercial losses, an euphemism for power theft). For example, in 2022-23, they were 22.33% in Uttar Pradesh, 21.85% in Odisha, 20.55% in Madhya Pradesh, and 19.04% in Maharashtra. Many initiatives by the central government, including the latest revamped distribution sector scheme (RDSS) promising money for reducing AT&C losses, have not worked as expected. Also, most discoms are state-owned and have inadequate incentives for efficiency. The free power promised by various political parties compounds the problem. Privatization of discoms would be a solution but it is not acceptable to most state governments.

Reducing AT&C losses

We need a measure that incentivizes the employees of discoms to reduce AT&C losses.

The privatized Tata Power Delhi Distribution Ltd has brought down AT&C losses to less than 10% from almost 50% in a few years. I asked a senior manager to go and explain to other discoms how they had done it. His reply was they tried to do it and the reaction was, 'why have you come to kick us in our belly?'

I suggest that the budget provide additional resources to discoms to give bonus to their staff, the level of bonus depending on the percentage point reduction in AT&C losses attained in the year and inversely related to the AT&C losses.

Renewable power requires a much larger upfront investment. To replace one megawatt of coal plant which can generate power 80% of the time, we need to invest in 4 MW of solar plant which runs only 18-20% of the time. Fortunately, the private sector has moved in to set up renewable plants. Unfortunately, the power they generate is not fully absorbed. The government policy is to impose a renewable power obligation (RPO) by which a discom is required a have a specified share of power from renewable sources. Many discoms do not fulfil this obligation because of their power-purchase agreements with old suppliers under which they find it cheaper to buy power from them. The solution to this is specifying the RPO level taking this in to account. The budget can provide resources to the ministry of power to compensate discoms who have PPAs preventing them to meet their RPOs.

mint POWERING PROGRESS BUDGET 2025

Balancing power

For large-scale adoption of renewable power, we need balancing power. This can be supplied by flexible power generating units or energy storage. Large-scale energy storage in lithium-ion batteries would mean dependence on China, which today is the major supplier of such batteries. The budget could provide special incentives for developing sodium battery in the country. They have a smaller power density capacity per kilo gram of battery weight than lithium-ion batteries but this doesn't mot matter for stationary storage such as next to a solar or wind plant. An option for balancing power is off-river pumped storage hydro plants. These can be built in much shorter time and almost half the cost of a large hydro plant. Also, the problem of displacement and resettlement would be much less. The budget should encourage such plants.

> To rationalize the use of petroleum products, they should be put under GST

To reduce consumption of petroleum products, the government is rightly pushing electric mobility. Electric vehicles (EVs) require battery with high density of storage, which requires lithium. The need for oil products could also be reduced by promoting public transport. However, public transport has to be as convenient in time and cost of travel as private vehicles. This requires substantial investment, which the budget can encourage.

Finally, to rationalize the use of petroleum products and natural gas, they should be put under GST.

Some of these suggestions require complementary policies which are not discussed here.

Kirit Parikh is the chairman of Integrated Research and Action for Development, and a former member of Planning Commission.

Publication : Mint	Editions : New Delhi
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MHI seeks lower GST on CNG 2-wheelers

A reduction in tax rates on CNG two-wheelers is likely to boost demand

Manas Pimpalkhare & Rituraj Baruah

NEW DELHI

The ministry of heavy industries (MHI) has called on the finance ministry to lower goods and services tax (GST) rate on two-wheelers powered by compressed natural gas (CNG), two people aware of the development said.

"Currently, CNG two-wheelers attract a 28% levy under the goods and service tax regime, and the heavy industries ministry has suggested to the Union finance ministry for this levy to be reduced to an appropriate level," said one of the two persons cited earlier, both of whom spoke on the condition of anonymity.

The MHI's suggestion comes just ahead of the Union Budget 2025.

A reduction in tax rates on compressed natural gas two-wheelers is likely to boost demand for such vehicles, curbing carbon emissions that are held responsible for global warming with catastrophic consequences.

Queries emailed to the ministries of heavy industries and finance had not elicited a response till press time.

CNG two-wheelers are a sunrise sector, as a little over 38,000 such vehicles were sold in the country in 2024, per data from the government's vehicles registration portal Vahan, compared to about 17 million petrol two-wheelers sold in the same period.

The data also shows that no CNG two-wheelers were sold in 2021, 2022 and 2023.

But, sales of such vehicles have picked up this year. Till 29 January, more than five thousand CNG two-wheelers were sold, compared to about 1.2 million petrol bikes, the Vahan portal data showed.

The spike in compressed natural gas two-wheeler sales since 2024 is led largely by Bajaj Auto, the biggest two-wheeler exporter in the country, which launched a new compressed natural gas bike in July 2024, entering a virgin territory as this was the first bike to use CNG, a relatively cleaner and cheaper fuel alternative to petrol and diesel.

Automaker TVS has also announced its foray into the compressed natural gas two-wheeler market with a new scooter to be launched soon.

The CNG scooter was showcased at the Bharat Mobility Global Expo earlier this month.

"Automobile is a very price-sensitive market. If there is any reduction in taxation, it is likely to boost demand. Although there is only one compressed natural gas-fuelled two-wheeler model in the market so far, a cut in goods and services tax, if approved, would help growth in the segment, more so in the bike space, as most brands have already come up with scooters in the electric vehicle space. Incentivizing CNG two-wheelers, would complement the growth in alternative fuel space, along with electric mobility, rather than competing with each other. Both these segments would chart their own growth trajectory," said Ashim Sharma, senior partner and business unit head, Nomura Research Institute (NRI) Consulting & Solutions, India.

CNG as a transport fuel has already taken off in the country, with commercial four-wheeler vehicles in cities like Delhi mandatorily transitioning to CNG and private four-wheelers also increasingly taking to it.

In the four-wheeler segment, the share of compressed natural gas-run cars is expected to increase from 14% in FY24 to 18% in FY28, even as strong hybrid cars and electric vehicles jostle to gain more customers, according to ratings agency Icra Ltd. Lower price compared to petrol and diesel and low-cost maintenance make CNG an attractive proposition for vehicle buyers. A similar growth trend is now expected in the CNG two-wheeler space.

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The Bajaj Freedom 125 CNG motorcycles from Bajaj Auto, India's biggest two-wheeler exporter, on display at Bharat Mobility Global Expo 2025 in New Delhi on 17 January. PTI

Publication : Mint	Editions : New Delhi
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THEIR VIEW

Economic Survey: We must raise the game for a new playing field

India has a shot at shaping the new world order that's emerging while thriving in the uncertain interregnum and beyond

V. ANANTHA NAGESWARAN
is chief economic advisor to the Government of India.

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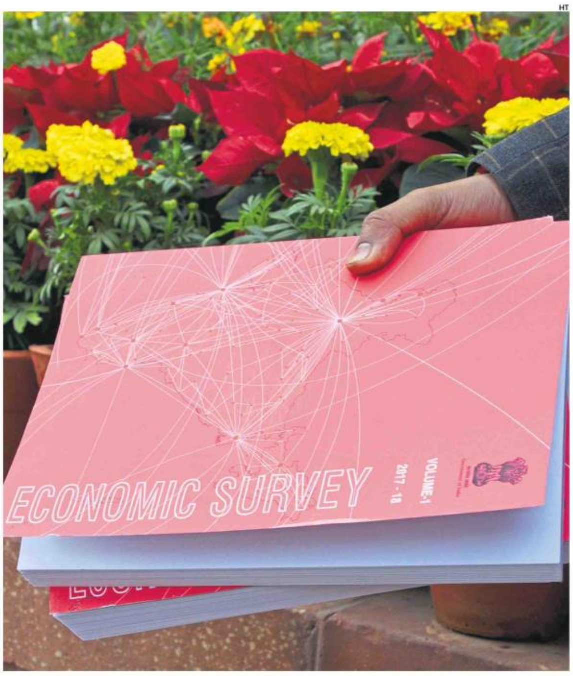

This is my third offering of the *Economic Survey*, a comprehensive compilation of information and perspectives on the state of the Indian economy. It delves into issues that warrant focused and continued attention, providing insight and analysis crucial to understanding India's economic landscape. The *Survey* of 2024-25 comes within a short span of six months from the last one, which was presented in July 2024. But the pace of change has been dizzying, whether in politics, economics, markets or technology. With so many deep shifts taking place in the political and policy landscapes, the *Economic Survey* has much to offer keen readers and followers of these economic and political developments.

The great global election year of 2024 is behind us, although a few more are due this year. The policy changes that they entail are—and will be—unfolding. What will be the course of key interest rates that will guide real activity and inflation expectations? How will the energy transition progress? What will be the drivers of global growth? How will artificial intelligence change job markets? How will they affect global trade and investment flows? How should India respond to these uncertainties and accelerate economic growth while ensuring equity and inclusion? These were the critical questions on our minds while putting together this *Survey*.

Some questions have a shorter shelf-life, and others will be with us for some time. Our proposed answers will influence, illuminate and delineate our approaches to the more enduring challenges. The path ahead will require constrained optimization of limited resources to achieve maximum output, while also managing trade-offs between competing goals and policies. Navigating this complex landscape will require strategic foresight, adaptability and a willingness to make tough but necessary choices.

The domestic context for the forthcoming *Economic Survey* had become more complex than at the time of the previous two surveys. Portfolio and net foreign direct investment flows in 2024-25 have moderated. These have not posed any concern to financing India's imports or the current account deficit, as the price of India's crude oil basket declined in the course of the financial year. Remittances by non-resident Indians have also held up well. The stock market is off its peak, although it is above the level a year ago. High real rates of interest and macroprudential measures caused credit growth to slow. Economic growth slowed to 6% in the first half of the financial year. The second half will be better.

These near-term developments meld with the long-term challenges of managing an energy transition, bringing down the share of fossil fuels in the economy for a cleaner environment while ensuring affordable energy security. The issue confronting India in these pursuits is that dependence on imports for crude-oil supplies is replaced by dependence on imports from a single source for critical components, materials and minerals for renewable energy generation and e-mobility. Resolving these dilemmas—or in some cases trilemmas—will determine the economy's long-term growth rate while imparting near-term dynamism. The *Survey* presents our thoughts on these issues.

Any comprehensive survey of the economy must cover the private sector, a crucial pillar of nation-building. In their work, *Trade Wars Are Class Wars*, Matthew C. Klein and Michael Pettis highlight the example of how post-World War II Japan successfully transformed itself into a developed and industrialized country thanks to a clear recognition of the obligations of the government, the private sector and workers to each other.

Economic historian Peter Temin in his paper 'Economic History and Economic Development: New Economic History in Retrospect and Prospect' (*NBER Working Paper 20107*, May 2014) on the origins of the Industrial Revolution suggests that the shortage of workers caused by Black Death led to a rise in real wages and tipped the scale in favour of technology and capital-led growth in the labour-scarce West. Labour-rich societies like India have followed the same template. However, social stability and long-term profitability rest on the private sector finding the right balance between capital deployment and labour employment. The *Survey*, in various places, delves into the obligations of the private sector.

As always, my team and I have immensely benefitted from conversations with experts, researchers, regulators and officials of various wings of the government at the Centre and states, learning from their understanding of unfolding domestic and global events. While data on many aspects of the economy that you would see in the *Survey* speak for themselves, we have also woven in perspectives and insights gathered from our interactions with diverse stakeholders.

Sound and fruitful policy initiatives in different sectors from across the country are presented. We hope that they are a source of inspiration. Many innovative and successful practices in the social sector presented in the *Survey* can become templates for government programmes at scale, especially in states.

The era of globalization that lasted around three decades from its beginnings in the 1980s is largely over. A new order is taking shape before our eyes. We have a shot at shaping it while thriving in the uncertain interregnum and beyond. It is our hope and belief that the *Economic Survey* will contribute to both these endeavours. Of course, you, dear reader, are a better judge.

These are the author's personal views.

Publication : The Economic Times	Editions : New Delhi
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Crude Oil Dips to $74 a Barrel

Oil edged lower as traders weighed the possible fallout from President Donald Trump's planned tariffs on major US crude supplier Canada and other countries. The market was also watching reports OPEC will evaluate potential changes to America's energy policy.

West Texas Intermediate dipped below $74 a barrel. OPEC+ is set to discuss Trump's plans to increase oil production in the US at its next meeting on Feb. 3, Tass reported, citing Kazakhstan's Energy Minister Almassadam Satkaliyev. White House press secretary reiterated on Tuesday that levies as high as 25% on imports from Canada will start as soon as Feb. 1. – **Reuters**

Publication : The Hindu	Editions : New Delhi
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CCEA approves hike in ethanol procurement price

The Hindu Bureau
NEW DELHI

The Cabinet Committee on Economic Affairs (CCEA) on Wednesday revised the ethanol procurement price for public sector oil marketing companies (OMCs) from ₹56.58 per litre to ₹57.97 per litre.

The new price is for the ongoing Ethanol Supply Year 2024-25, starting November 1, 2024 to October 31, 2025, under the Centre's ethanol blended petrol programme.

Briefing reporters after the Union Cabinet meeting, Information and Broadcasting Minister Ashwini Vaishnaw said that C Heavy Molasses (CHM), that have very little sugar content, will be used for ethanol production.

3% CHM price rise will assure sufficient ethanol availability to meet higher blending target

"The more we encourage CHM for ethanol production, it will be beneficial for both farmers and environment," he said.

"The approval will not only facilitate the continued policy in providing price stability and remunerative prices for ethanol suppliers but will also help in reducing dependency on crude oil imports, savings in foreign exchange and bring benefits to the environment," as per an official statement.

GST and transportation costs would be separately payable. "Increase in prices of CHM ethanol by 3% will assure sufficient availability of ethanol to meet the increased blending target," the statement noted.

Publication : The Hindu Business Line	Editions : New Delhi
Date :30 January 2025	Page : 12

2025-26 outlook bearish for thermal, coking coal

Subramani Ra Mancombu
Chennai

Thermal coal prices will likely decline in 2025 and 2026 on lower global consumption while coking coal prices are expected to drop on weak steel production, analysts say.

"Global (thermal) coal consumption is projected to decline in 2025 and contract further in 2026, following a modest 1 per cent increase in the first six months of 2024... Additional electricity demand in China, the world's largest coal consumer, was mostly met by renewables and hydropower while India drove the rise in global coal consumption in the first half of 2024," said World Bank research team's Paolo Agnolucci, Matias Guerra Urzua and Nikita Makarenko.

PULLDOWN FACTORS. A lower global offtake may drag thermal coal, while weak steel production is likely to hit coking coal

SOLAR ROLLOUT

"Looking closer at demand, we expect Europe to drive global coal-demand weakness in the coming months," said research agency BMI, a unit of Fitch Solutions.

The Australian Office of the Chief Economist said China achieved its 2030 clean energy target 6 years early, consistently breaking records in the rollout of wind and solar capacity.

The World Bank research team said global coal consumption is expected to marginally decrease in 2025 and continue falling in 2026 as the transition to renewables and natural gas for power generation accelerates, displacing coal.

PRICE FORECAST

The World Bank research team sees a 12 per cent fall in thermal coal prices in 2025 and 2026. Currently, Newcastle thermal coal is ruling at $114.55 a tonne.

BMI forecast the Newcastle thermal coal price to be higher than the price levels before the Covid pandemic and significantly lower than $358/tonne reached in 2022. The AOCE said from around $136 a tonne at the end of 2024, thermal coal price is forecast to ease to around $114 a tonne by 2026.

COKING COAL GLUT

Prices of coking coal, used in the manufacture of steel, are expected to face a situation of oversupply with annual production expected to climb to about 560 million tonnes (mt) while consumption is unlikely to break through the 550-mt-mark, commodity data group SunSirs said.

BMI said, "As China's construction industry holds the reigns on coking coal demand through the steel industry, we see little revival in coking coal prices in the coming months."

AOCE said the receding likelihood of a La Nina weather episode had reduced the risks to Australian metallurgical coal supply.

SunSirs said coking coal prices were likely to continue to decline, and the market operating pressure will increase.

AOCE said coking coal prices are expected to average around $205 a tonne but will be subject to high volatility given market illiquidity and the potential for steel trade flows to vary with geopolitical and trade policy changes.

BMI forecast coking coal price at $220/tonne as global steel production remains grim. Currently, coking coal prices on the Singapore Exchange for April delivery are ruling at $197.

Publication : The Hindu Business Line	Editions : New Delhi
Date :30 January 2025	Page : 12

Govt hikes C-Heavy molasses price to ₹57.97/l

PRECAUTIONARY MOVE. Centre says it will help in meeting the blending target; CCEA makes no change to other categories

Our Bureau
New Delhi

The Cabinet Committee on Economic Affairs (CCEA) on Wednesday approved a 3 per cent rise in C Heavy Molasses (CHM) for the ethanol supply year 2024-25 (November-October).

The price will now be ₹57.97 a litre against ₹56.58 earlier. There is no change in prices of ethanol from maize, and it would continue at ₹71.86 a litre.

For ethanol from sugarane juice/syrup, the price will be ₹65.61, for damaged foodgrain (rice) ₹64, and for renewable fuel from B-Heavy molasses it will be ₹60.73 a litre, respectively. For ethanol from FCI's subsidised rice, the price remains ₹58.50/litre.

CHM contains little sugar and it is the end product of processing in the sugar industry. "The approval will not only facilitate the continued policy for the government in providing price stability and remunerative prices for ethanol suppliers but will also help in reducing dependency on crude oil imports, savings in foreign exchange and bring benefits to the environment.

BLENDING TARGET

In the interest of sugarcane farmers, as in the past, GST and transportation charges would be separately payable," a government statement said.

Also, increase in prices of CHM ethanol by 3 per cent will assure sufficient availability to meet the increased blending target.

Asked if the unexpected move had come due to the lower sugar production estimate of the All-India Sugar Trade Association, its Chairman Praful Vithalani said, "Yes, we can say it is a precautionary step. Government may have realised it as alarming due to less availability of closing stock."

FUELLING FORWARD. This intervention seeks to reduce import dependence for energy requirements and give a boost to the agriculture sector

By opting to not increase ethanol prices when made from syrup and B-heavy molasses (BHM), the government may be thinking to have more sugar production as there is no sugar in C-heavy molasses.

Over the past few years, sugar companies have been making ethanol from B-heavy molasses or directly from sugarcane juice/syrup. Before this, they made ethanol from CHM.

FOREX SAVINGS

The government has been implementing Ethanol Blended Programme (EBP) under which OMCs (Oil Marketing Companies) sell petrol blended with ethanol up to 20 per cent.

This is being implemented across the country to promote the use of alternative and environment-friendly fuels. This intervention also seeks to reduce import dependence for energy requirements and give a boost to the agriculture sector. During the last 10 years (as on December 31, 2024), ethanol blending by public sector OMCs has resulted in approximate savings of over Rs.1.13 lakh crore of foreign exchange and crude oil substitution of about 193 lakh tonnes.

Ethanol blending by public sector oil marketing companies (OMCs) increased from 38 crore litre in 2013-14 ethanol supply year (ESY) to 707 crore litre in 2023-24 ESY, achieving an average blending of 14.60 per cent. The government has advanced the target of 20 per cent ethanol blending in petrol from early 2030 to 2025-26 ESY, and a "Roadmap for ethanol blending in India 2020-25" has been put in the public domain.

As a step in this direction, OMCs plan to achieve 18 per cent blending during the current ESY. Other recent enablers include enhancement of ethanol distillation capacity to 1,713 crore litres per annum and long-term off-take agreements (LTOAs) to set up dedicated ethanol plants (DEPs) in ethanol deficit States. All these steps add to the ease of doing business.

Online

Headline	bp tasked with increased recovery at Mumbai High field offshore India		
Publication	Offshore	Edition	Online Coverage
Published Date	30 Jan 2025		

bp tasked with increased recovery at Mumbai High field offshore India

https://www.offshore-mag.com/production/news/55264393/oil-and-natural-gas-corp-ltd-ongc-bp-tasked-with-increased-recovery-at-mumbai-high-field-offshore-india

ONGC has appointed bp subsidiary M/s BP Exploration (Alpha) as technical services provider for the Mumbai High (MH) field offshore western India.

Production started in 1976, with ONGC implementing various measures over subsequent decades to maintain or increase production such as gas and water shut-off, side-tracking low-performance producers, enhanced water injection support, gas-lift, and infill drilling.

But production-related challenges continue, with a need for more technical complex interventions.

ONGC appointed bp after issuing an international competitive bidding tender for a technical services provider experienced in managing complex mature reservoirs and applying advanced recovery technologies and best operational practices.

The company invited all the major IOCs to participate, with Shell also expressing interest.

M/s BP Exploration (Alpha) will review the MH field performance and identify potential improvements in the reservoir, facilities and wells to enhance production over the 10-year contract period.

It has already identified potential for a ~ 44% increase in crude oil production from the baseline of 45.47 MMt to 65.41 MMt, and an ~ 89% increase in gas production, from 24.94 Bcm to 47.22 Bcm.

Including gas, the overall increase in output could be ~60% (from 70.40 MMtoe to 112.63 MMtoe), with the benefits first likely to be visible from 2026 onward.

The technical services provider will receive a fixed fee for the first two years, and thereafter a service fee based on a percentage share of the revenue from net incremental hydrocarbon production.

Headline	Russia oil sanctions create different winners at different times		
Publication	Reuters	Edition	Online Coverage
Published Date	29 Jan 2025		

Russia oil sanctions create different winners at different times

https://www.reuters.com/business/energy/russia-oil-sanctions-create-different-winners-different-times-russell-2025-01-29/

LAUNCESTON, Australia, Jan 29 (Reuters) - The crude oil market is adapting quickly to the new sanctions against Russia's shadow fleet of tankers, albeit by creating both short- and medium-term winners and losers.

The short-term winners are the oil exporters of the Middle East, who have seen demand for their crude rise as refiners in India and China seek alternatives to Russian cargoes.

Tanker owners are also benefiting from higher rates for vessels that aren't part of sanctions imposed by the United States and other Western countries on Russia's crude exports.

On the other side of the ledger, Indian and Chinese refiners are the losers, with their costs rising as they replace Russian crude with more expensive alternatives.

The cash price of Middle East benchmark Dubai crude ended at $81.25 a barrel on Tuesday, a premium of $3.63 to Brent futures .

Dubai usually trades at a discount to Brent, but has been at a premium of more than $3 a barrel since the outgoing administration of former U.S. President Joe Biden announced tough new measures against Russia, including sanctions on tankers operating as part of Moscow's so-called shadow fleet.

Indian refiners are reported to be struggling to source Russian cargoes for March delivery, with Anuj Jain, the head of finance for top refiner Indian Oil, saying during an earnings call on Tuesday that the company expects lower arrivals from Russia.

India is the biggest buyer of Russian crude, taking 1.71 million barrels per day (bpd) in 2024, or nearly 40% of its total imports, according to LSEG Oil Research data.

China is the second-biggest buyer of Russian crude, taking 1.09 million bpd from the seaborne market and up to 1 million bpd from pipelines in 2024, according to LSEG.

India takes mainly Russia's Urals grade, which is exported from ports in Europe, while China buys predominantly ESPO crude, which is shipped from Russia's far east.

It's likely that India faces more difficulties in continuing the trade with Russia, given tankers loading at Russia's European ports have to pass through the waters controlled by countries imposing sanctions.

The shorter sea voyage from Russia's far east to China will make it easier for China to continue buying ESPO crude, although vessel availability will be the major short-term challenge.

The short-term impact of the new sanctions on Russia's crude exports are so far clear, a lift in the prices of Middle East crudes relative to other grades, and a squeeze on tanker rates and availability.

Headline	ONGC Q3 Preview: Double-digit fall in revenue, profit likely on lower oil realisations, weak rupee		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	29 Jan 2025		

ONGC Q3 Preview: Double-digit fall in revenue, profit likely on lower oil realisations, weak rupee

https://m.dailyhunt.in/news/india/english/moneycontrolenglish-epaper-mconten/ongc+q3+preview+double+digit+fall+in+revenue+profit+likely+on+lower+oil+realisations+weak+rupee-newsid-n649645890

S tate-run Oil &; Natural Gas Corporation Ltd (ONGC) is likely to report a fall in revenue and net profit for the December quarter, weighed by higher net oil price realisations, a weaker rupee, and lower operating expenses.

The company is set to announce its results on January 31.

According to a poll of nine brokerages conducted by Moneycontrol, ONGC's net profit is expected to decline 16 percent year-on-year (YoY) to Rs 8,997.8 crore, while remaining flat sequentially.

Revenue is projected to drop 10 percent YoY and 7 percent quarter-on-quarter (QoQ) to Rs 31,447.6 crore. EBITDA may see a slight 5 percent rise to Rs 18,038.6 crore but is expected to slip marginally on a sequential basis.

What factors are driving the earnings?

Volumes: Experts suggest ONGC's standalone production volumes may remain flat QoQ, as incremental growth from the KG Basin offsets natural declines in legacy fields.

Realisations: Crude oil realisations are likely to decrease in line with global trends, while gas realisations may improve following the notification of premium pricing for new well gas (NWG).

EBITDA Growth: Higher net oil price realisations, a weaker rupee, and reduced operating expenses are key contributors.

Net Realisations: Estimated at $74.7/bbl for oil and $6.5/mmBtu for gas. Upstream is likely to report flattish QoQ EBITDA, with QoQ drop in crude prices compensated by rupee weakness and premium APM gas.

Production Trends: Oil production is projected to decline 2% QoQ (5% YoY), while gas production is likely to remain flat QoQ (down 1% YoY).

What will investors look out for in the Q3 show?

Consolidated earnings will be under scrutiny following robust performance by subsidiary HPCL. Analysts forecast consolidated EBITDA to rise 29% QoQ, supported by improved profitability at HPCL due to stronger marketing margins. Investors will also closely monitor the ramp-up of gas production.

Headline	India's Energy Startup Winners to Showcase Innovations at IEW 2025 – EQ		
Publication	EQ International	Edition	Online Coverage
Published Date	29 Jan 2025		

India's Energy Startup Winners to Showcase Innovations at IEW 2025 – EQ

https://www.eqmagpro.com/indias-energy-startup-winners-to-showcase-innovations-at-iew-2025-eq/

In Short : India Energy Week 2025 (IEW 2025) will feature top winners from the Avinya Energy Startup Challenge 2.0, showcasing their innovative energy solutions. The event, from February 11-14 in New Delhi, will attract over 70,000 delegates and focus on themes like energy transition, innovation, and sustainability. It will also host workshops and side events promoting global energy collaboration and clean cooking solutions.

In Detail : Minister of Petroleum and Natural Gas, Shri Hardeep Singh Puri, today announced the winners of two prestigious startup challenges Avinya'25 and Vasudha at a special ceremony held at ONGC headquarters.

The announcement came at the conclusion of Energize India: Catalyzing Growth Through Startup Innovation, a high-powered conclave that brought together energy sector veterans, investors, and innovators.

The winners of Avinya'25, India's premier energy startup competition, was UrjanovaC Pvt Ltd. The runners up were Breathe ESG Private Limited, AgriVijay, Apeiro Energy and UGreen Technology.

For Vasudha, the global startup challenge in upstream oil and gas sector, the winner was Latin Energy Partners Inc., Paraguay and the runner up was Ultrasound Process Consulting LLC, USA

These winning startups emerged from an intensely competitive field Avinya'25 received 173 applications from across India, while Vasudha attracted global participation in crucial areas including seismic data interpretation, AI applications, and carbon capture technologies.

The winners of the Hackathon were also announced with IIT (ISM) Dhanbad emerging as the winner and IIT-Guwahati as the runner up.

Addressing the occasion, Minister Shri Hardeep Singh Puri highlighted the pivotal role of PSUs under the Ministry of Petroleum &; Natural Gas in fostering innovation through a Rs. 547.35 crore startup fund. Supporting 303 startups with Rs. 286.36 crore, these efforts propel India's vibrant ecosystem of over 110 unicorns, creating transformative growth and jobs.

Speaking on the diversification of energy supply sources, Shri Puri noted that India had already embarked on this path. Earlier, we used to import from 27 countries; now we are sourcing from 39, with discussions underway with a few more, he said. He emphasized that diversification provides strategic advantages by ensuring a broader geographical spread. Our imports are guided by fundamental, self-evident principles: we will source energy from wherever it is available at the right price, he added.

Regarding the target of achieving 20% ethanol blending, Shri Puri highlighted that India has already reached at 19% blending. Expressing confidence in surpassing the target ahead of schedule, he revealed that discussions have begun on developing a roadmap beyond 20 percent blending.

The day-long Energize India conclave featured thought-provoking panel discussions on identifying opportunities in the energy sector, leveraging emerging technologies, and accessing capital for energy startups. Industry leaders shared insights on how startups can contribute to India's energy transition while maintaining the delicate balance between security, accessibility, affordability, and sustainability.

Speaking at a panel discussion, Shri Pankaj Jain, Secretary, Ministry of Petroleum and Natural Gas said, Fossil fuel is not going anywhere in India for the next 25 years. We have several terrabytes of seismic data on our open waters earmarked for exploration. I urge our bright sparks to think about developing solutions to mine through the data and contribute to hydrocarbon exploration efforts.

Shri S.C.L. Das, Secretary, Ministry of Micro, Small &; Medium Enterprises, stated during the panel discussion alongside Shri Pankaj Jain, We are trying to develop a system whereby we assess the maturity level of different startups so that the Ministry can cater to their needs in terms of regulatory compliance or access to capital, in collaboration with other central ministries, state governments and local governments.

The winning startups will receive prominent exposure at India Energy Week 2025, where they will showcase their innovations to over 70,000 energy professionals from 120 countries. The winners will join fourteen public sector undertaking (PSU) startups in a special startup pavilion at IEW 2025, demonstrating the breadth of innovation in India's energy sector.

These startup challenges are part of India Energy Week 2025, scheduled to be held in New Delhi from February 11-14, 2025. The event has grown significantly from its previous editions in Bangalore and Goa, and will feature over 700 exhibiting companies, 500 speakers, and more than 6,000 delegates.

Headline	Winners of India's energy startup competition 'Avinya'25 and Vasudha' announced		
Publication	Indian Chemical News	Edition	Online Coverage
Published Date	29 Jan 2025		

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https://www.indianchemicalnews.com/start-ups/winners-of-indias-energy-startup-competition-avinya25-and-vasudha-announced-24939

The winners of Avinya25 was UrjanovaC Pvt Ltd., Breathe ESG Private Limited, AgriVijay, Apeiro Energy and UGreen Technology. For Vasudha, the winner was Latin Energy Partners Inc., Paraguay and Ultrasound Process Consulting LLC, USA

By ICN Bureau

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Speaking on the diversification of energy supply sources, Puri noted that India had already embarked on this path.

Earlier, we used to import from 27 countries; now we are sourcing from 39, with discussions underway with a few more, added Puri.

He emphasized that diversification provides strategic advantages by ensuring a broader geographical spread.

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Publication	Moneycontrol	Edition	Online Coverage
Published Date	29 Jan 2025		

ONGC Q3 Preview: Double-digit fall in revenue, profit likely on lower oil realisations, weak rupee

https://www.moneycontrol.com/news/business/earnings/ongc-q3-preview-double-digit-fall-in-revenue-profit-likely-on-lower-oil-realisations-weak-rupee-12922410.html

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Headline	'Utkarsh Odisha Conclave 2025' bolsters industry business Renewable Energy for Viksit Odisha		
Publication	Odisha News Times	Edition	Online Coverage
Published Date	29 Jan 2025		

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https://www.odishanewstimes.com/2025/01/29/utkarsh-odisha-conclave-2025-bolsters-industry-business-renewable-energy-for-viksit-odisha/

Bhubaneswar, January 29th, 2025: On Day two of Utkarsh Conclave 2025', one of the largest investment summits in India, a sectoral session on Renewable Energy for Viksit Odisha and Equipment Manufacturing for Renewable Energy: Developing an Ecosystem was held in the presence of Hon'ble Dy. CM Shri Kanak Vardhan Singh Deo, investors, and senior officials from the Department of energy, Government of Odisha. A total number of 300 participants, including various businesspersons, Government officials, students, etc. took part in the session.

Speaking about the abundant opportunities in the state, Shri Kanak Vardhan Singh Deo, Hon'ble Deputy Chief Minister, Government of Odisha said, The government is keen to partner with industry leaders to fulfill the meet our renewable energy aspirations and contribute significantly towards greener future. He also added that Odisha has embraced a comprehensive and forward-thinking approach to energy development under the ambitious vision of Viksit Odisha 2047. We are dedicated to balancing industrial growth with environmental sustainability, ensuring that our progress is both inclusive and responsible.

MOUs were signed with MCL, NLC, IOCL, ONGC Tripura Power Company, RECPDCL, and HPCL in solar, wind, pumped storage, battery storage, and compressed bio-gas sectors for development of projects worth 1.24 lakh crore. The Deputy CM also announced that this event has attracted global industry leaders with investment intent of Rs. 3.09 lakh crores. A total of 4.33 lakh crore investments are obtained in the energy sector. The flagship event ended today with a mega cultural event and the Conclave being open to the public on 30th January.

Headline	India's Energy Startup Winners to Showcase Innovations at IEW 2025		
Publication	SME Street	Edition	Online Coverage
Published Date	29 Jan 2025		

India's Energy Startup Winners to Showcase Innovations at IEW 2025

https://smestreet.in/limelight/indias-energy-startup-winners-to-showcase-innovations-at-iew-2025-8663458

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Headline	Cabinet approves critical minerals mission with Rs 16,300 crore outlay		
Publication	The Indian Express	Edition	Online Coverage
Published Date	30 Jan 2025		

Cabinet approves critical minerals mission with Rs 16,300 crore outlay

https://indianexpress.com/article/business/cabinet-approves-critical-minerals-mission-with-rs16300-crore-outlay-9806498/

With Rs 3,000 crore budgeted for the National Mineral Exploration Trust (NMET) and Rs 4,000 crore for the Geological Survey of India (GSI), the NCMM targets 1,200 domestic critical mineral exploration projects till 2030-31.

The Union Cabinet has approved the setting up of the National Critical Minerals Mission (NCMM) on Wednesday with a budgetary outlay of Rs 16,300 crore over seven years, with an additional

Rs 18,000 crore expected in investments from central public sector undertakings (PSUs).

With Rs 3,000 crore budgeted for the National Mineral Exploration Trust (NMET) and

Rs 4,000 crore for the Geological Survey of India (GSI), the NCMM targets 1,200 domestic critical mineral exploration projects till 2030-31. The Ministry of Mines also aims to auction over 100 critical mineral blocks by then.

A boost in exploration of critical minerals will provide potential investors with key data on reserves, which in turn will increase interest and participation in auctions. Till now, GSI has undertaken 368 exploration projects over the past three years, with 195 projects currently underway, and the mines ministry has auctioned off 24 critical mineral blocks.

Prime Minister hailed the NCMM as a major step towards self-reliance in critical minerals. The Union Cabinet's decision on National Critical Mineral Mission will encourage India's high-tech, clean energy, defence and other key industries, he posted on X.

Under the mission, an additional Rs 5,600 crore is allocated to the NMET to finance risk coverage for foreign sourcing and to support exploration activities outside India. The mines ministry seeks to amend the Mines and Minerals (Development and Regulation) Act to enable the NMET to fund the proposed activities of the mission. Announced by Finance Minister in last year's , the mission aims to strengthen India's critical minerals value chain by building a technological, regulatory, and financial ecosystem to ensure mineral availability from both domestic and foreign sources. The mission is set to boost access to raw materials used across strategic sectors, from clean energy and electronics to defence and agriculture.

NCMM will receive Rs 1,000 crore from the Anusandhan National Research Foundation (ANRF) and other R&;D schemes, and Rs 2,600 crore in budgetary support. In a meeting with officials from the Department of Economic Affairs in November, the mines ministry had proposed external funding for the NCMM through the World Bank's Resilient and Inclusive Supply-Chain Enhancement (RISE) initiative. As of February 2024, only $50 million have been pledged as initial contributions to the RISE initiative, with Japan contributing $25 million and the remaining from other countries, including Canada, Germany, Italy, the Republic of Korea, and the UK.

Through the past year, the mines ministry led stakeholder consultations to develop the mission's framework, including a public seminar in August where it identified key areas of support, including a Production Linked Incentive (PLI) scheme for mineral recycling pilot projects. The mission envisages an incentive scheme for mineral recycling to the tune of Rs 1,500 crore targeting 400 kilotonnes (kt) of recycled material, which will be prepared in consultation with the Ministry of Finance. Under the mission, central PSUs and their joint ventures will be expected to invest

Rs 18,000 crore. These include Khanij Bidesh India Ltd (KABIL), Coal India Ltd, National Mineral Development Corporation, NTPC Mining Ltd, Neyveli Lignite Corporation India Ltd, Steel Authority of India Ltd, Indian Rare Earth Ltd, Oil India Ltd, and ONGC Ltd. NCMM also targets the acquisition of 50 critical mineral mines abroad, by both PSUs and private companies. So far, KABIL, under the mines ministry, has acquired over 15,000 hectares in Argentina's Catamarca province for the exploration of lithium.

The Government of India will motivate Central PSUs and encourage private sector companies to allocate funds for acquiring critical mineral assets overseas, empowering Central PSUs, their joint ventures, and subsidiaries to invest abroad by issuing necessary guidelines, according to a note on the mission.

As part of the mission, the government also plans to create four mineral processing parks and prepare separate guidelines for the recycling of critical minerals, with a focus on streamlining India's massive informal recycling sector. NCMM also seeks to promote Critical Minerals Partnership Agreements with resource-rich countries and to integrate chapters on critical minerals in existing bilateral trade agreements with countries of interest.

The mission is also an invitation for international partnerships and global investment opportunities. India has already taken significant steps in this direction, with agreements signed with Argentina, Zambia, and the United States, among others. These partnerships are critical for diversifying supply chains and securing access to mineral-rich regions, Union Mines Minister G Kishan Reddy said. The mission will be coordinated by an Empowered Committee chaired by the Cabinet Secretary.

Headline	Advantage Assam 2.0 to steer growth of northeast region		
Publication	The Times of India	Edition	Online Coverage
Published Date	29 Jan 2025		

Advantage Assam 2.0 to steer growth of northeast region

https://timesofindia.indiatimes.com/blogs/fresh-reflections/advantage-assam-2-0-to-steer-growth-of-northeast-region/

The frenetic activity at Gopinath Bordoloi International Airport is impossible to miss these days.

As you step outside, the chaos of civil works, the brisk pace of construction, and the occasional snarls may catch your attention but it all serves a purpose. The airport is preparing to host some of the world's most powerful figures. On February 25 and 26, the sacred land of Maa Kamakhya and the mighty Brahmaputra will bear witness to another grand Mahakumbh the Advantage Assam 2.0 Investment and Infrastructure Summit 2025. This landmark event will bring together some of the world's most influential personalities, including Prime Minister Narendra Modi, billionaire business leaders, and global giants.

The driving force behind this grand event is chief minister Himanta Biswa Sarma who has traveled over 15,000 kilometers, visiting cities like Mumbai, Delhi, Thimphu, Seoul, Tokyo, and Osaka, personally inviting investors to be part of this transformative summit.

Advantage Assam 2.0 is a momentous occasion for the state and chief minister Sarma to realise his long-held vision: attracting substantial investments, invigorating the local economy, creating meaningful employment opportunities for the state's youth, and positioning Assam prominently on the global map as a preferred investment destination.

The Assam chief minister wants to make the state India's leading state with a $12 billion infrastructure investment plan and $4 billion in private investments. He has set an audacious target of raising the state's GDSP to $143 billion by 2030. Speaking at Mumbai Roadshow, Sarma declared, I have laid down our government's vision of turning Assam into an industrialised state, rolling out the red carpet for industries with a Rs 25,000 crore PLI scheme and customised incentives. He also highlighted Assam's strategic advantages including access to southeast Asia: within a three-hour flight from Guwahati, businesses can access 30% of the world's population across 14 countries, making the state an ideal hub for trade and cultural exchange. Assam stands out as one of India's most peaceful destinations, he added. During his Japan Roadshow, Sarma highlighted that Assam's economy is poised to triple next year, achieving an extraordinary sustained growth rate of 12.4% and hoped that the state could play a catalytic role in strengthening the economic bond between India and Japan.

The Summit is centered on key sectors such as infrastructure, electronics and semiconductors, aerospace and defense manufacturing, renewable energy and hydrocarbons, tourism, food and beverages, fragrance and flavors, and mobility and logistics.

The event holds immense national importance as it aligns with PM Modi's vision of prioritising the growth of the northeast region. Since taking office, PM Modi has emphasised the strategic significance of the northeast, often highlighting the neglect it faced under successive governments and the need to bring it into the national mainstream. The NDA government has provided a significant thrust to the region's development through transformative reforms and a focused push on infrastructure, encompassing roads, bridges, railway tracks, and highways.

Assam boasts of unique advantages beyond its strategic geographical significance. Rich in flora, fauna, and abundant natural resources, the state is a treasure trove of opportunity. Digboi, famously known as the birthplace of India's oil industry, saw the country's first oil discovery and production in 1889. Over the decades, oil has played a vital role in contributing to Assam's resources. With a bold, pro-industry outlook, the state is now poised to harness its immense potential and drive transformative growth.

The state sits on a vast reservoir of natural resources, including hydrocarbons. Union petroleum minister Hardeep Singh Puri, in a reply to a question in Parliament in December 2023, stated that Assam contributes 14% of the country's total crude oil production and 10% of its total natural gas production. Between 2019-20 and 2022-23, the state government received Rs 9,291 crore in royalties for crude oil and Rs 851 crore for gas production. Puri also emphasized that the government plans to infuse Rs 61,000 crore in capital expenditure to boost production in the coming years.

CM Sarma has consistently highlighted the critical role of unlocking the hydrocarbon potential of the northeast region in driving development. He has expressed gratitude to the Central government for its collaborative approach to advancing Assam's hydrocarbons industry. Globally, it is well established that increased exploration generates greater opportunities and enhances national wealth. As Donald Trump famously remarked, Drill, baby, drill! Shortly after taking office, Trump urged US oil and gas companies to safeguard the nation's energy security and economic prowess, declaring: We are a rich nation. It's that liquid gold under our feet that will help us ensure that we keep things that way.

Assam, too, boasts its own liquid gold, poised to transform into prosperity for the state and its people. With over 100 oil fields, the state is home to major oil giants like ONGC, Oil India, Indian Oil, GAIL and Cairn, among others. The potential of ongoing explorations, if realized, could significantly fuel Assam's economic growth. The confidence of private sector players has soared under CM Sarma's leadership, which has been instrumental in creating an environment conducive to investment and development in the hydrocarbons sector.

Other than the hydrocarbons sector, the private sector has demonstrated substantial interest in other sectors also. Tata Group, for instance, is setting up a state-of-the-art, greenfield semiconductor assembly and test facility in Jagiroad, with an investment of Rs 27,000 crore. On January 4 this year, Union Minister Ashwini Vaishnav, in a post on his X handle, declared: 2026 Made in India, Made in Assam' chips for the world! This bold statement highlights Assam's emergence and the Northeast's growing role in the mainstream of development discourse and action.

Given these monumental developments, it's no surprise that industrial magnates such as Mukesh Ambani, Gautam Adani, Anil Agarwal, Anand Mahindra, N Chandrasekaran and many others have been invited and are likely to attend the Summit.

For decades, eastern and northern India have often lagged behind in attracting big-ticket industrial investments. For example, of the top 10 automobile manufacturing facilities in India, with the exception of Maruti's plant in Haryana, all others are situated in Southern and Western states. However, Advantage Assam 2.0, thanks to the state government's generous incentives for manufacturers across various sectors, including auto companies from Japan and beyond, could pave the way for a shift in India's manufacturing map, bringing new focus and growth to the eastern and northern regions.

Assam is set to reach a million crore economy' by 2028. On January 1, the chief minister said, The GDP of the state was Rs 3.40 lakh crore in 2020-21, and that has risen to Rs 7.12 lakh crore now. At the current growth rate, it is estimated that the GDP will cross Rs 10 lakh crore by 2028.

However, it wouldn't be surprising if this milestone is achieved ahead of schedule. As Sarma once told me, I can't stand seeing a stiff target on the scoreboard. I prefer hitting a few sixes, making sure I've crossed the line well ahead of time.

Headline	76TH REPUBLIC DAY CELEBRATIONS AT KENDRIYA VIDYALAYA ONGC SRIKONA		
Publication	Yathrae Magazine	Edition	Online Coverage
Published Date	29 Jan 2025		

76TH REPUBLIC DAY CELEBRATIONS AT KENDRIYA VIDYALAYA ONGC SRIKONA

https://www.yathraemagazine.com/76th-republic-day-celebrations-at-kendriya-vidyalaya-ongc-srikona/

29 January 2025/ CELEBRATING THE 76TH REPUBLIC DAY AT KENDRIYA VIDYALAYA ONGC SRIKONA

Kendriya Vidyalaya ONGC Srikona celebrated the 76th Republic Day with unmatched zeal and patriotic fervor on 26th January 2025. The day began with the unfurling of the National flag by Principal Shri Sandeep Kumar Sharma, followed by the National Anthem. Vibrant cultural performances, including patriotic songs and dances, infused the atmosphere with national pride.

Students and staff joined the Republic Day celebrations at ONGC Srikona Campus, where the Vidyalaya's contingent participated in the parade led by the 25th Assam Battalion. The event featured cultural performances, including a dance drama on communal harmony and national integration, which was highly appreciated by the audience.

The celebration marked a special significance as the Chief Guest, Shri Ashwini Kumar Walia, Asset Manager, AAFB ONGC Srikona and Chairman VMC, KV ONGC Srikona, acknowledged the Vidyalayas remarkable achievements.

Shri Satish Chandra Kouli, CGM Drilling, AAFB EA ONGC Srikona; Shri Mahendra Pratap Singh, CGM Production, AAFB EA ONGC Srikona, and other eminent dignitaries graced the occasion.

Mr. Satyajit Bose, the Vidyalaya's dance expert, was honoured for his book, Gaudiya Nrityer Natyadharay: Barak Upatyakar Ojha Nritya, a study into the Ujha dance form of the Barak Valley.

In a heartwarming gesture, the Principal presented token gifts to the conservancy staff, acknowledging their invaluable contribution.

The student achievers, who were bestowed with the Best Speaker awards at the 35th and 34th Zonal Level Youth Parliament Competition, along with Vidyalaya Principal Shri Sandeep Kumar Sharma and teacher-in-charge Mrs. Devika Naug Datta, were felicitated for their outstanding performance by the Chief Guest.

The Vidyalaya's achievement of the Rajbhasha Puraskar, awarded by the Rajbhasha Karyanyan Samiti, Silchar, under the Ministry of Home Affairs, for promoting Hindi was acknowledged by the Chief Guest, who applauded the efforts of Principal Sandeep Kumar Sharma and the institution.

Kuheli Roy, a Class 2 student who secured the 1st position in the 10th National JEET Kune-Do Championship 2024, qualifying to represent India at the international level, was presented with an accolade. The little fighter captivated the audience with a glimpse of a self-defence mechanism demonstration, lending a zest of courage and positivity to the spirit of the day.

The Republic Day celebrations at Kendriya Vidyalaya ONGC Srikona remained a befitting tribute to the spirit of democracy and national pride.

Headline	Russia oil trade to China, India stalls as sanctions drive up shipping costs		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	29 Jan 2025		

Russia oil trade to China, India stalls as sanctions drive up shipping costs

https://energy.economictimes.indiatimes.com/news/oil-and-gas/russia-oil-trade-to-china-india-stalls-as-sanctions-drive-up-shipping-costs/117665966

Washington imposed fresh sanctions on Jan. 10 targeting Russia's oil supply chain, causing tanker freight rates to soar as some buyers and ports in China and India steered clear of sanctioned ships.

SINGAPORE: Trade for March-loading Russian oil in top buyer Asia has stalled as a wide price gap between buyers and sellers emerged in China after costs for chartering tankers unaffected by U.S. sanctions jumped, according to traders and shipping data.

Washington imposed fresh sanctions on Jan. 10 targeting Russia's oil supply chain, causing tanker freight rates to soar as some buyers and ports in China and India steered clear of sanctioned ships.

Offers for March Russian ESPO Blend crude exported from the Pacific port of Kozmino jumped to premiums of $3-$5 a barrel to ICE Brent on a delivered ex-ship basis (DES) to China after freight rates for an Aframax tanker on the route surged by several million dollars, three traders familiar with the grade said.

Prior to the January sanctions, robust winter demand and firming prices for rival grades from Iran sent spot premiums for ESPO Blend crude to China rising to close to $2 a barrel, the highest since the start of the Ukraine war in 2022, the aftermath of which had sent discounts to as deep as $6.

In India, Bharat Petroleum Corp Ltd's finance chief told Reuters last week that it has not received any new offers for March delivery, as it would ordinarily have, and expects the number of cargoes offered for March to drop from January and December.

India typically receives offers for Russian crude during the middle of each month.

Russian crude accounted for 36% of India's and nearly a fifth of China's 2024 imports.

The latest sanctions target tankers that carry about 42% of Russia's seaborne oil exports, primarily to China, according to analytics firm Kpler, although sanctioned tankers are gradually discharging oil in China and India during a waiver period.

The U.S. clarified to India that tankers loaded with Russian oil must discharge by Feb. 27 under the sanctions, India's oil secretary Pankaj Jain told reporters on Friday. Payments for oil onboard affected ships must be cleared by March 12, he added.

In China, newly sanctioned tankers face delays offloading oil despite meeting waiver requirements. Three of them discharged Russian ESPO and Sokol crude during Jan. 15-17 while tanker Olia offloaded at Shandong's Yantai port on Sunday after carrying its ESPO cargo for nearly three weeks, according to LSEG data.

Tanker Huihai Pacific is still waiting to discharge at Tianjin after loading its ESPO cargo on Jan. 5 while Viktor Titov is heading to Qingdao after loading Sokol on Jan. 6, LSEG data showed.

In India, nine newly sanctioned tankers have discharged oil since Jan. 10, with several carrying Urals crude on the way, LSEG data showed.

U.S. sanctions and a ban imposed early this month by China's Shandong Port Group will see refineries in Shandong province losing up to 1 million barrels per day of crude supply in the near term, consultancy FGE said.

Independent refiners are cutting runs as alternative supply is more costly, it said, expecting 400,000 bpd run cuts by February.

Kpler senior analyst Xu Muyu expects China's imports of Russian Far East crude to remain low in coming weeks after falling to a six-month low of 717,000 bpd last week.

For India, FGE said the country faces disruptions in 450,000 bpd of Russian crude supply, but refiners are taking advantage of the wind-down period.

India has been experiencing lower Russian supply over December and January compared to the preceding six months.

Indian refiners have sought alternative supply from the Middle East, Africa and the U.S. for March and April as they expect Russian supply to tighten, Reuters has reported.

Headline	India's 500 GW renewable energy goal faces hurdles in financing, grid infra, policy execution		
Publication	Fortune India	Edition	Online Coverage
Published Date	29 Jan 2025		

India's 500 GW renewable energy goal faces hurdles in financing, grid infra, policy execution

https://www.fortuneindia.com/macro/indias-500-gw-renewable-energy-goal-faces-hurdles-in-financing-grid-infra-policy-execution/120222

At Transition Summit by FICCI, policymakers and industry leaders outlined concerns surrounding energy security, financing, grid infra

India's aggressive push towards renewable energy is encountering major hurdles, even as the country remains committed to achieving 500 gigawatts (GW) of renewable capacity by 2030. At the inaugural session of the India Energy Transition Summit by FICCI, policymakers and industry leaders outlined critical concerns surrounding energy security, financing, and grid infrastructure.Union Minister for New & Renewable Energy, Prahlad Joshi, reaffirmed India's commitment to its clean energy transition but stressed the urgency of execution. Under the leadership of Prime Minister Narendra Modi, we are very serious about achieving 500 GW. This is not a slogan; it is a commitment, he said. Joshi highlighted that India's installed renewable energy capacity had surged from 75 GW in 2014 to nearly 220 GW today, with solar power alone nearing 100 GW. Meanwhile, PM-Surya Ghar, has surpassed 850,000 rooftop installations, marking progress toward the goal of powering 10 million households with solar energy

However, he acknowledged pressing challenges such as land acquisition, financing, and power purchase agreements (PPAs). We are continuously meeting with state governments and stakeholders to resolve these issues. We will execute PPAs at the earliest, he added.

Shivanand Nimbargi, chair of FICCI Renewable Energy CEOs Committee and CEO of Ayana Power, pointed to transmission bottlenecks as a major impediment to scaling up renewables. We now have a clear plan for transmission capacities, but the industry still faces uncertainty in PPAs and regulatory approvals, he said. Nimbargi also flagged the need for storage infrastructure to tackle grid stability issues caused by intermittent renewable energy supply. Substation-based storage centres are necessary to handle current curtailments. We need clear bidding guidelines to attract investment in storage, he added.

The role of coal in India's energy mix remained a contentious issue. M. Nagaraju, secretary, Department of Financial Services, Ministry of Finance, underscored coal's continued relevance as a transition fuel. Globally, gas has played the role of transition fuel, but India doesn't have domestic gas resources. Given our coal reserves, we must focus on cleaner coal technologies while pushing renewables, he opined. Nagaraju also stressed the financial burden of the energy transition, noting that an estimated 33 lakh crore would be required to meet the 500 GW target. While 10 lakh crore will be sourced from public sector banks, the remaining 23 lakh crore must come through innovative financing instruments, including green bonds and structured debt solutions, he said.

Industry leaders also raised concerns over policy execution and regulatory clarity. Nimbargi pointed out inconsistencies in land acquisition norms across states, with states like Rajasthan having streamlined approvals, while others impose stringent restrictions. In Karnataka, we face a ceiling of 54 acres unless non-agricultural (NA) status is granted, slowing project timelines, he explained.

The session also touched upon green hydrogen as a future growth area. Joshi highlighted India's recent agreements for green hydrogen exports, emphasising that the country is positioning itself as a global leader. The world expects India to be a manufacturing hub for green hydrogen. We are ensuring the right policies and investment climate for this, he said.

Despite rapid progress, stakeholders agreed that policy stability and execution remain critical. Nagaraju called for a mindset shift in the private sector, urging greater R&D investment. For too long, Indian businesses have neglected research as a core activity. This has to change if we are to lead in clean energy technologies, he said.

With the government and private sector grappling with these issues, the path to 500 GW remains ambitious but fraught with challenges. As the energy landscape evolves, ensuring financial viability, regulatory clarity, and infrastructure expansion will be crucial to achieving India's renewable energy goals.

Headline	India Achieves 850,000 Rooftop Solar Installations		
Publication	Renewable Energy Magazine	Edition	Online Coverage
Published Date	29 Jan 2025		

India Achieves 850,000 Rooftop Solar Installations

https://www.renewableenergymagazine.com/pv_solar/india-achieves-850-000-rooftop-solar-installations-20250129

Speaking at FICCI's 3rd India Energy Transition Summit, Union Minister for New and Renewable Energy, Shri Pralhad Joshi, reaffirmed India's commitment to its ambitious renewable energy targets and said "The government aims to achieve 500 GW of renewable energy capacity by 2030, with a long-term vision of 1800 GW by 2047.

"India's flagship solar initiative, PM-Surya Ghar, has already surpassed 850,000 rooftop installations, marking significant progress toward the goal of powering 10 million households with solar energy. This initiative, along with ongoing policy support and financial backing, positions India as a global leader in the clean energy transition."

He emphasized the country's commitment to achieving 500 GW of renewable energy capacity by 2030, with a long-term vision of 1,800 GW by 2047. India's renewable energy capacity has surged from 75 GW in 2014 to over 220 GW today, showcasing significant progress in the sector.

He also stressed the importance of energy security, finance, and policy stability in driving this transformation, including the successful implementation of green hydrogen initiatives. He also underscored the importance of state governments, bankers, and other stakeholders in supporting this transition. The Minister assured that the government is actively addressing issues such as financing, policy implementation, and land acquisition, with regular consultations and meetings held with all relevant stakeholders.

"India is on track to become a global leader in renewable energy, with continuous efforts being made to accelerate the country's energy transition," the minister added. The Minister reaffirmed the government's dedication to achieving these ambitious targets, ensuring energy security, and contributing to global decarbonization efforts."

Echoing the industry's commitment,Shivanand Nimbargi, Chair, FICCI Renewable Energy CEOs Committee and MD & CEO, Ayana Power, added, "We are looking at an ambitious target of 500 GW by 2030, and working towards accelerating our journey to net zero. From an industry perspective, we assure the government of our full support in achieving these targets. With timely solutions to sectoral challenges, we can successfully drive India's energy transition towards a sustainable future."

The two-day summit, organized by FICCI, serves as a strategic platform for accelerating India's energy transition. The summit brings together key stakeholders, including government officials, industry leaders, financial institutions, and technology innovators, to discuss critical areas such as renewable energy expansion, energy storage, green hydrogen, and financing mechanisms.

With discussions focused on accelerating clean energy adoption, fostering public-private partnerships, and mobilizing investments, the 3rd Edition of India Energy Transition Summit serves as a key milestone in India's energy transition journey, reinforcing its position as a global leader in renewable energy.

Headline	India seeking energy, lithium investments in Argentina		
Publication	Reuters	Edition	Online Coverage
Published Date	29 Jan 2025		

India seeking energy, lithium investments in Argentina

https://www.reuters.com/markets/commodities/india-seeking-energy-lithium-investments-argentina-2025-01-29/

India is looking to expand its investments in Argentina's mining, gas and oil sectors, with a focus on lithium, to secure resources needed for its energy transition, the country's mining secretary told Reuters.

Secretary V.L. Kantha Rao visited Buenos Aires for the first in-person meeting with Argentine counterparts since the two countries tied up a preliminary agreement in 2022 on mineral exploration, critical minerals supply and technology development.

Indian state firms Khanij Bidesh India Ltd (KABIL) and Coal India (COAL.NS), opens new tab, along with private company Greenko, are already exploring lithium in Argentina's northwest province of Catamarca, on the border with Chile.

"We hope that in the next six months there will be a new announcement," Rao told Reuters at an event at the Indian embassy in Argentina on Tuesday, where he added that there is interest in other nearby provinces such as Salta.

India, a major greenhouse gas emitter, is securing key minerals in resource-rich nations like Australia, Argentina, and Chile. Prime Minister Narendra Modi's government has identified 30 critical minerals, including lithium, for its clean energy push.

"India has a very ambitious plan to transition many vehicles to electric. We aim to convert 30% of our vehicles by 2030," India's ambassador to Argentina, Dinesh Bhatia, told Reuters.

Indian officials, who will visit Catamarca and meet Argentine Economy Minister Luis Caputo, touted potential benefits from the Latin American nation's so-called Large Investment Incentive Regime (RIGI), which offers tax benefits for investments over $200 million.

"We want a stable (framework), not one that changes every five years," Rao told reporters. "Right now, policies are investment-friendly, and companies are coming."

Argentina, the world's fourth-largest lithium exporter, is part of the "lithium triangle" with Chile and Bolivia. President Javier Milei is pushing deregulation to attract investment and ease a prolonged economic crisis.

India is also eyeing investments in Argentina's copper, gold, gas and oil resources. Last week, Argentina's state-controlled oil firm YPF (YPFDm.BA), opens new tab signed a memorandum of understanding with three Indian companies for potential liquefied natural gas (LNG) exports.