



## इराक से अधिक कच्चा तेल खरीदने की योजना

सरकारी स्वामित्व वाली हिंदुस्तान पेट्रोलियम कॉरपोरेशन लिमिटेड की 2025 में इराक से सालाना कच्चा तेल आयात को बढ़ाकर 1,00,000 बैरल प्रति दिन (बीपीडी) करने की है। यह प्रस्तावित वृद्धि इस साल की तुलना में करीब 43 प्रतिशत अधिक है। एचपीसीएल का इराक से 2024 में 70,000 बीपीडी कच्चा तेल खरीदने का समझौता है। कंपनी का कच्चा तेल का आयात अगले साल बढ़ सकता है। दरअसल, कंपनी दक्षिण भारत की विज्ञाग रिफाइनरी में कुछ अवशेष उन्नयन इकाइयों को चालू कर देगी। इस रिफाइनरी का विस्तार करके 3 लाख बीपीडी किया गया है। एचपीसीएल पश्चिम भारत में 1,90,000 बीपीडी की मुंबई रिफाइनरी का भी संचालन करती है। यह भी उम्मीद की जा रही है कि राजस्थान में दिसंबर अंत या अगले साल की शुरुआत तक 1,80,000 बीपीडी क्षमता वाली बाइमेर रिफाइनरी का संचालन शुरू हो सकता है। एचपीसीएल ने ने फौरन जवाब नहीं दिया। *रॉयटर्स*

# OIL posts Q2 PAT of ₹1,834.07 cr

*The firm posted PAT for H1 FY25 at Rs 3,300.91 crore*

**NEW DELHI:** Oil India Limited (OIL) has demonstrated continued momentum in crude oil and natural gas production by recording 4.79 per cent rise in crude oil output for Q2 FY25, achieving 0.875 MMT.

The Crude Oil production for the half-year FY25 increased by 5.5 per cent to 1.746 MMT while Natural gas production also grew by 3.99 per cent, reaching 1,617 MMSCM during the period.

The company posted Profit After Tax (PAT) of Rs 1,834.07 crore for Q2 FY25 while PAT for the half year ended Sep-



tember 30, 2024 is recorded at Rs 3,300.91 crore.

Additionally, OIL's group turnover for the half-year FY25 increased to Rs 17,486.79 crore and PAT is recorded at Rs 4,085.46 crore.

OIL's Earnings Per Share (EPS) for the half year ending

**The Crude Oil production for the half-year FY25 increased by 5.5% to 1.746 MMT**

September 30, 2024, stands at Rs 20.29/share. The substantial growth in OIL's physical & financial performance showcases OIL's strong performance and its commitment to Energy Self-reliance in India's energy sector.

MPOST

# ‘Oil sector has adapted to geopolitical fluctuations’

**Rishi Ranjan Kala**  
New Delhi

Emphasising that geopolitical upheavals have been “normalised” in the oil industry, Anish De, Global Head - Energy, Natural Resources and Chemicals, KPMG International, said that “relatively stable” crude oil prices are a reflection of supply-side diversification.

Asked about the range-bound rally in international crude oil prices despite escalating tensions in West Asia, which accounts for a major share of global supply, he pointed out that the energy sector has adapted to geopolitical fluctuations.

“With the current oil supply levels, supply-side shocks — unless they are substantial — might have a different level of impact compared to the past. The dynamics of power control have evolved over time. It is a very different world of energy than it was a decade and a half ago,” De told *businessline* on the sidelines of EnRich 2024.

Even in 2008, oil prices shot up to \$140 per barrel without any real practical reason.

But (today) despite ongoing wars — significant ones — oil prices have remained relatively stable, he added.

## PRICES, GEOPOLITICS

De pointed out that the international market is witnessing crude oil supplies coming from non-OPEC countries, which has a bearing on prices.

“It’s more about supply-side diversification than global demand. Global demand has been steady, but supply has become more diversified. We’re seeing non-OPEC supplies and renewables making incremental differences, and gas is becoming a larger part of the energy mix. So, overall, the energy supply base is more diverse now,” he added.

Brent prices on Tuesday evening were trading at \$75.48 per barrel.

Emkay Wealth Management in a commentary on Monday said that Brent



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## ANISH DE

Energy, Natural Resources and Chemicals, KPMG International



crude will continue to trade in a broad range of \$75-80 per barrel.

Crude prices are weak as fundamental factors do not support higher oil prices, there has not been any major attacks on the oilfields in Iran, OPEC, International Energy Agency (IEA), and the US EIA data indicate an oversupply of oil in the coming year, and lastly the demand from China for oil is weak,” it added.

An issue closely associated with accelerating the trans-

ition towards clean energy technology products and services is the lack of financing options.

## FINANCING OPTIONS

On the financing scenario, De said “Collective resolve, as seen with initiatives like the Glasgow Finance for Net Zero (GFANZ), hasn’t delivered the results. There was a lot of noise, but the outcome hasn’t been as impactful enough.

“Governments and industry are still struggling

with taxonomy harmonisation. It was an issue at the last COP, and it continues to be one.”

Aligning on taxonomies — like setting standards—is a big challenge.

On top of that, as technology evolves, the definitions for these taxonomies become tougher because rigid standards might exclude promising new technologies, he added.

“Another issue is the incentives for clean energy finance. Clean energy finance needs to be cheaper than alternative financing, but that’s not the case right now. We need more government incentives, like tax breaks, to make clean energy more viable,” De opined.

When asked about the solutions to fast-track financing, he stressed that the need of the hour is stronger political will and not more brainstorming.

“I think the problems are well understood. If there is no political will, then the next step towards solving it won’t happen.”



### **HPCL plans to buy 43% more Iraqi oil in 2025**

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**New Delhi:** State-run Hindustan Petroleum Corporation Ltd (HPCL) is looking at raising its annual crude import deal with Iraq to 100,000 barrels per day (bpd) in 2025, a growth of about 43 per cent from this year, a company source said. HPCL has an annual deal to buy 70,000 bpd Iraqi oil in 2024, the source added. HPCL did not immediately respond to a request for comments. REUTERS

# B'desh said to nix H-Energy gas plan, India won't step in

The Darshan Hiranandani-led firm was to supply LNG to India's energy deficient neighbour

Rituraj Baruah  
rituraj.baruah@livemint.com  
NEW DELHI

India is aware of reports that Bangladesh has cancelled a proposed agreement with the Darshan Hiranandani-led H-Energy group to supply gas, but New Delhi is unlikely to intervene in the matter.

The Mumbai-based company was to supply regasified liquified natural gas (LNG) to the energy deficient neighbour.

The Bangladesh newspaper *The Business Standard* reported in April that state-owned Petrobangla is close to signing agreements to import regasified LNG from an Indian private company through a cross-border pipeline.

However, a recent report on Twitter suggested that the new Bangladesh government is planning to cancel the project and imports after a US company, Exceletrate Energy, which already has operations in Bangladesh, showed an interest in expanding its supplies to the country.

New Delhi is "aware" of the reports concerning the Hiranandani-led company and Bangladesh, said a senior official.

"The (Indian) government would not intervene in this matter. It concerns with a private company. There are several other significant issues that can be taken up," the official added.



A recent report says that the new Bangladesh government is planning to cancel the imports after a US company showed interest in expanding supplies. **BLOOMBERG**

According to *The Business Standard's* April report, after four years of negotiation, Petrobangla was set to sign two agreements with H-Energy for pipeline installation and LNG supplies.

Discussions on payment, pipeline management and LNG price were underway.

As per the report, a 65-km pipeline was to be laid from Satkhira to Khulna in Bangladesh to transport gas from India. The plan was to import 300 million cubic feet of LNG daily through the pipeline.

The same paper reported last month that Exceletrate CEO Steven Kobos had

met with Prof Muhammad Yunus, who heads Bangladesh's interim government, in Dhaka in mid-October.

It quoted Kobos as saying the company wants to "scale up and ensure a smooth supply" of LNG to the country. It said the company also plans to invest in decarbonization projects in Bangladesh, quoting a press statement issued on 15 October. However, on 17 October, a second Bangladesh newspaper, *The Daily Star*, quoted Petrobangla officials as saying the interim government has decided not to sign an agreement with Exceletrate Energy to build another regasification plant.

It said an Exceletrate delegation headed by former US Ambassador to Bangladesh Peter D. Haas, who is now a strategic adviser to Exceletrate, had met with Petrobangla officials. "Petrobangla has cancelled a memorandum of understanding for signing the deal," the paper said, quoting Petrobangla officials.

The Bangladesh team was led by Petrobangla chairman Zanendranath Sarker.

*The Daily Star* quoted Petrobangla officials as saying Dhaka had cancelled yet another deal – with the domestic Summit Group – to build a floating storage and regasification unit (FSRU).

It said there are currently two FSRUs that in Bangladesh – one run by the Summit Group and the other by Exceletrate Energy. These two companies had plans to start one more FSRU each, which now stand cancelled.

"The previous government awarded the works under the controversial Quick Enhancement of Electricity and Energy Supply Act 2010 without any tender process," it quoted a top Petrobangla official as saying.

H-Energy declined to comment on the issue while queries mailed to the union petroleum minister, external affairs minister, Petrobangla, Exceletrate Energy, the Bangladesh High Commission in Delhi and US Embassy in Dhaka remained unanswered.

To read an extended version of this story, go to [livemint.com](http://livemint.com)

**65km**

Pipeline that was to be laid to transport gas from India.

**300 mn**

Cubic feet LNG that was to be imported daily

## प्रशासन ने कोहला गांव में तेल की पाइपलाइन बिछाने का काम शुरू करवाया

जागरण संवाददाता, गोहाना: मंगलवार को प्रशासन ने भारी संख्या में पुलिस बल को साथ लेकर गांव कोहला में तेल सप्लाई के लिए पाइपलाइन बिछवाने का काम शुरू कर दिया। किसानों ने काम शुरू करने पर विरोध किया, जिसके बाद 24 किसानों को हिरासत में लिया गया। इनमें 16 महिलाएं और आठ पुरुष रहे। लगभग तीन-चार घंटे बाद उनको छोड़ दिया गया। दोपहर से लेकर शाम तक तनातनी का माहौल रहा। किसान नेताओं ने कहा कि बातचीत कर प्रशासन और

सरकार को समाधान की तरफ बढ़ना चाहिए।

एक तेल कंपनी द्वारा गुजरात से पानीपत रिफाइनरी में तेल की सप्लाई पहुंचाने के लिए क्षेत्र के विभिन्न गांवों के खेतों से पाइपलाइन बिछाई जा रही है। काफी गांवों में पाइपलाइन बिछाई जा चुकी है। जिनते खेतों से पाइपलाइन गुजर रही है वे किसान मार्केट रेट के अनुसार मुआवजा देने की मांग कर रहे हैं जबकि कंपनी द्वारा कलेक्टर रेट के अनुसार मुआवजा दिया जा रहा है। क्षेत्र के किसानों ने पाइपलाइन

- विरोध करने पर 24 किसानों को हिरासत में लिया
- मार्केट रेट पर मुआवजे की मांग को लेकर दे रहे धरना

बिछाने का विरोध कर रखा है और तीन अगस्त से कोहला में धरना दे रहे हैं। किसानों और अधिकारियों के बीच कई बार बातचीत हो चुकी है, लेकिन किसान उचित मुआवजा देने की मांग पर अड़े हुए हैं। 27 अक्टूबर को भी तेल कंपनी के अधिकारी प्रशासन के अधिकारियों

के साथ भारी संख्या में पुलिस बल के साथ धरनास्थल पर पहुंचे थे। तब किसानों ने उपायुक्त से बातचीत के लिए समय मांगा था। मंगलवार को फिर से तेल कंपनी के अधिकारियों काम शुरू करवाने के लिए प्रशासन से सहयोग मांगा। तेल कंपनी के अधिकारी, एससीपी ऋषिकांत, ड्यूटी मजिस्ट्रेट नायब तहसीलदार अभिमन्यु भारी संख्या में पुलिस बलों के साथ मशीनें लेकर काम शुरू करवाने के लिए गांव कोहला पहुंचे। अधिकारियों ने किसानों को काम शुरू करने के लिए

समझाया, लेकिन वे अपनी मांग पर अड़े रहे। इसके बाद किसानों को हिरासत में लिया गया। भारतीय किसान कामगार अधिकार मोर्चा के अध्यक्ष सितेंद्र लोहचब ने कहा कि सरकार किसानों की जायज मांगों को बिना पूरा करवाए पुलिस प्रशासन के दबाव में काम करवाना चाहती है। बुधवार को किसान महापंचायत कर आगामी निर्णय लेंगे। भारतीय किसान यूनियन के युवा प्रदेश अध्यक्ष ने कहा कि किसानों की जायज मांगों पर बातचीत कर समाधान की तरफ बढ़ना चाहिए।

# Ahead of US poll results, Brent prices edge up

SCOTT DISAVINO

New York, November 5

**OIL PRICES EDGED** up about 1% to a one-week high on Tuesday ahead of what is expected to be an exceptionally close US presidential election, after rising more than 2% in the previous session as OPEC+ delayed plans to hike production in December.

Brent futures were up 73 cents, or 1.0%, to \$75.81 a barrel by 1523 GMT, while US West Texas Intermediate (WTI) crude rose 78 cents, or 1.1%, to \$72.25. That put Brent on track for its highest close since October 25 and WTI, which was up for a fifth day in a row, on track for its highest close since October 14. The dizzying US presidential contest between Republican former President Donald Trump and Democratic Vice President Kamala Harris hurtled toward an uncertain finish on Tuesday as millions of Americans headed to the polls.

"The (election) result might not be known for days, if not weeks and it will most



## RIISING FOR 5TH STRAIGHT DAY

■ OPEC+ has delayed plans to hike production in December

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plausibly be challenged and contested," said Tamas Varga, an analyst at PVM, a brokerage and consulting firm that is part of TP ICAP.

"Yesterday, however, it was the OPEC+ group that stole the show. Brewing Middle East tension and the weaker dollar also played their parts in sending oil... higher," Varga

said. The US dollar slid to a two-week low versus a basket of other currencies as traders squared positions ahead of the US election. A weaker greenback makes oil less expensive in other countries, which can increase demand for the fuel.

Also in the US, a storm predicted to intensify into a hurricane in the Gulf of Mexico this week could reduce oil production by about 4 million barrels, researchers said. Oil prices had been supported by the announcement on Sunday by the Organization of the Petroleum Exporting Countries (OPEC) and their allies, a group known as OPEC+, to push back a production hike by a month from December as weak demand and rising non-OPEC supply depress markets.

Still, risk-taking remains limited with a busy week, including the US election, the US Federal Reserve's policy meeting, and a meeting of China's National People's Congress keeping many traders on the sidelines, said Yeap Jun Rong, a market strategist at IG International.



# Oil India net profit surges in Q2 to ₹1,834.07 cr.

**The Hindu Bureau**  
HYDERABAD

Oil India's standalone net profit surged to ₹1,834.07 for the quarter ended September from ₹325.31 crore in Q2 FY24

The higher net profit came on a year-on-year decline in revenue from operations to ₹5,518.95 crore (₹5,913.31 crore). The company declared an interim dividend of ₹3 per share for 2024-25, which it said will be paid on or before December 4.

The manifold increase in net profit during the quarter was primarily on account of the low base in the corresponding period when the company reported ₹2,362.72 crore as an exceptional item towards Service Tax/GST on royalty. On Tuesday, Oil India shares closed 4.87% higher at ₹495.45 apiece on BSE.

On a consolidated basis, the public sector firm's Q2 net profit rose to ₹2,069.16 crore from ₹640.36 crore a year earlier.



## HPCL's Green arm ties up with EIL for marketing hydrogen technology

**H**P Green R&D Centre (HPGRDC), the research facility of oil major Hindustan Petroleum Corporation Ltd (HPCL), on Tuesday announced a landmark partnership with Engineers India Ltd (EIL) for the commercialisation of its indigenously developed Hydrogen Pressure Swing Adsorption (HP-PSA) technology. Under the agreement, HPCL will serve as the 'Technology Licensor,' while EIL will act as the exclusive 'Technology & Engineering Partner' for the engineering, marketing, and commercialisa-



tion of the HP-PSA technology in India. "We are happy to partner with EIL, whose expertise in executing major oil & gas projects will be instrumental in widespread adoption of our HP-PSA Technology," said Vipul Kumar Maheshwari, Executive Director-R&D, HPCL. This partnership is poised to indigenise the hydrogen technology landscape in India.

## ICG Hosts 26th National Oil Spill Disaster Contingency Plan Meeting



The Indian Coast Guard (ICG) convened the 26th National Oil Spill Disaster Contingency Plan (NOSDCP) meeting on Tuesday in New Delhi, chaired by Director General Paramesh Sivamani, PTM, TM. Chairperson NOSDCP. The meeting saw the participation of approximately 80 delegates from various ministries, central and state governments, ports, and oil handling agencies. The gathering focused on reviewing the nation's preparedness to respond effectively to oil spill contingencies in Indian waters. As India is on track to become the world's third-largest economy, the volume of oil imports via shipping is also rising. This increase, alongside the movement of chemicals and other hazardous materials, presents significant risks to India's maritime zones, extensive coastline, coastal populations, marine ecosystems, and tourism industries. Ensuring robust preparedness among the Central Coordinating Agency, coastal states, ports, and other stakeholders is crucial for protecting our marine environment from potential oil spills.

# Oil prices to remain stable amid various crude supply options: Puri

**ANI**

**NEW DELHI**

Oil prices in India are expected to remain stable amid the rising geopolitical tensions as the country has several options to buy crude oil indicated Union Minister for Petroleum and Natural Gas, Hardeep Singh Puri in a social media post.

Addressing concerns over potential supply chain disruptions, Puri emphasized that India has strategically positioned itself to manage such situations effectively, with access to a diverse range of crude oil suppliers.

"More supplies from countries such as Brazil and Guyana are coming into the market. Currently, the global supply of oil outpaces the consumption ensuring a stable market" Puri said in a social media post on Tuesday.

He also added that "Despite geopolitical tensions in some parts of the world, there is no shortage of crude



oil in the world. Consuming countries have several options to choose from". According to Puri, global oil supply continues to outpace demand, which should contribute to maintaining a stable market and prices in the foreseeable future.

Reflecting on India's resilience in maintaining energy security during challenging times, Puri lauded the leadership of Prime Minister Narendra Modi, under whom India has successfully managed the trilemma of energy availability, affordability, and sustainability.

"Even during a perilous time for the world a few years back, India successfully navigated the trilemma

of energy availability, affordability, and sustainability under the leadership of PM Narendra Modi," Puri said.

He reiterated that Indian oil companies will continue to prioritize economic benefits by sourcing crude from suppliers that offer the most competitive prices.

In addition to addressing energy security, Puri emphasized India's progressive adoption of Artificial Intelligence (AI) across the energy sector.

"Today, we are at the beginning of a new era. Artificial Intelligence is not only a game changer but is already showing the path to where the changes are coming," he noted.

According to Puri, the Prime Minister recognized the significance of AI and the fourth industrial revolution earlier than many global leaders, positioning India as a front-runner in integrating AI within energy management.

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## ICG convenes 26th National Oil Spill Disaster Contingency Plan meeting



**PIONEER NEWS SERVICE ■**  
NEW DELHI

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## Climate of denial

### Mobilising private capital will be challenging

**C**limate finance and how to mobilise it will be the key theme occupying negotiators at the 29th Conference of the Parties of the United Nations Framework Convention on Climate Change, or COP29, which will convene in the Azerbaijani capital of Baku between November 11 and 22. With countries, particularly in the Asia-Pacific, facing a shortfall of about \$800 billion in climate financing and public funding depleted by the pandemic, policymakers and climate activists are urgently seeking ways to mobilise the vast potential of private-sector financing. This imperative has acquired greater urgency, given the recognition that developing countries, which need to be the principal recipients because their growth remains dependent on fossil fuel, will require climate finance in the region of \$5.9 trillion up to 2030.

It is unclear, however, whether private finance can play a lead role in meeting a significant proportion of this humongous sum. So far, in fact, private-sector climate finance has been conspicuous by its paucity and there is nothing to suggest that this will change despite growth in green and ESG (environment, social and governance) funds. Private-sector climate finance accounted for 20 per cent of the funds mobilised till 2022. Accelerating this source of funding will require addressing challenges on multiple fronts. The pattern of private-sector funding for climate change thus far suggests that risk perceptions and the efficiency of economic and investment policies of developing economies will remain the overwhelming determinants in private investors' decision-making.

The bulk of the private climate-finance capital — about 81 per cent — targeted only climate-change mitigation; adaptation accounted for 11 per cent, most of which ironically flowed to developed countries. Significantly, 85 per cent of mobilised private finance capital focused on developing countries with lower risk profiles; low-income countries, where the need for financing is greater, accounted for just 15 per cent. The crux of the issue, according to some analysts, lies in the lack of bankable, investment-ready projects. But the key to creating this project pipeline is the quality of support from governments and multilateral institutions in addressing risk and offering visibility on returns and exit. In countries such as India, for instance, this exercise becomes problematic because of long-standing structural deficiencies embedded in power-pricing models and technical problems associated with the transmission and distribution of green power. Politically motivated subsidies in power pricing make it complicated for green-energy generation projects linked to the national grid to recoup returns in a timely manner. A lack of data and underdeveloped financial markets also play a role in deterring private climate-finance investment.

If mitigation projects such as the transition to green energy face such challenges, mobilising private capital for adaptation strategies is likely to be tougher. It is difficult to envisage private capital crowding into such critically needed non-commercial projects as reforestation, water harvesting, or early warning systems for cyclones and hurricanes. The bottom line, then, is that whatever the attractions of mobilising private finance for climate change, public-sector and multilateral finance will have to continue to take the lead and shoulder the burden of adaptation and mitigation projects, with private finance offering supplemental rather than core funding solutions. But even attracting these dollars demands strengthening state capacity by recipient countries — including greater transparency and accountability in project execution. Without these basic enabling conditions, the climate of denial from private capital is likely to persist.