

India makes strong pitch at IPEF clean energy meet

Our Bureau

New Delhi

Investors from the US, Singapore, Japan, Australia, and Korea participated in a meeting to showcase investment opportunities in India, organised by the Commerce Department on the sidelines of the Indo-Pacific Economic Framework for Prosperity (IPEF) clean energy meet in Singapore this week.

“The event brought together investors and finan-

cial institutions from IPEF member countries like Temasek, Global Infrastructure Partners, GuarantCo, Private Infrastructure Development Group (PIDG), Goldman Sachs, I Squared Capital, Mizuho Bank Ltd, Advantage Partners, Nomura, DBS Bank and Citi Bank. Indian infrastructure and climate tech companies showcased their solutions and engaged with international investors...,” said a statement issued by Commerce Department.



India’s keenness on collaborating with investors, clean economy firms, and innovative start-ups to drive sustainable infrastructure, climate technology, and renewable energy projects to

meet Net Zero targets, was emphasised by Nivruti Rai, MD and CEO of Invest India.

Commerce Secretary Sunil Barthwal focussed on how India’s growth rate was nearly double that of other emerging market economies.

REVERSE FLIPPING

“He remarked on how this strong growth is also leading to a trend of ‘reverse flipping’, where Indian start-ups that once moved abroad for capital access and tax bene-

fits are now returning home. He emphasised how the digital economy along with emerging technologies like AI and rise of data centres were key,” the statement said.

IPEF launched in May 2022 by US President Joe Biden in Tokyo includes 14 partners – Australia, Brunei Darussalam, Fiji, India, Indonesia, Japan, the Republic of Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, United States and Vietnam.



Man seeks asylum in India, claims he's found petroleum alternative

Abraham Thomas

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NEW DELHI: The Supreme Court asked the Union government to take instructions on a strange request by a man claiming to be an American citizen and seeking asylum in India citing apprehension to his life from American petroleum companies following his discovery of an alternative to petroleum.

Posting the matter for Monday, a vacation bench of justices Aravind Kumar and Sandeep Mehta asked additional solicitor general (ASG) Vikramjit Banerjee to take instructions on what the Centre had to say to his requests seeking asylum and for extension of visa which is to expire before June 14. The court further indicated that it was keen to send the matter to the high court as entertaining such individual requests would open a floodgate of litigation.

The court said, "The petitioner is a US citizen. He claims to have found some alternative to petrol. If he goes back, he claims Ameri-

THE TOP COURT ASKED CENTRE TO TAKE INSTRUCTION ON HIS REQUEST SEEKING ASYLUM AND EXTENSION OF VISA THAT WILL EXPIRE BY JUNE 14

can petrol companies will persecute him. He has applied for asylum to the Indian government and has sought extension of visa which is to expire before June 14." Without issuing notice on the petition, the court told ASG, "We would like you to take instructions using your good offices."

The order came on a petition filed by Claude David Convisser, who is currently based in Kerala and had come to India on a business visa. Arguing his own matter, Claude requested the court to grant him interim protection as he claimed to be a practicing Hindu and a disciple of Mata Amritanandamayi.

"I am forced to leave this country. I practice the faith of this country. I wish to remain in India under my guru - Mata Amritanandamayi," the petitioner said, claiming that his petition had wider implications as it will equally apply to similarly placed persons like him who follow Hinduism and are in the US.

The court discarded the arguments made by the American national stating, "Every government is robust to protect its own citizens." About the present case, the bench said, "Prima facie we are of the view that this matter should go to the high court. If we entertain such petitions, it will open a floodgate."

Claude told the court that lawyers at Thiruvananthapuram, where he is based, told him to approach the top court as it concerned seeking asylum in the country. He pointed out that on April 16, he wrote to the Ministry of Home Affairs to consider extending his visa and it was followed by another letter on May 9 to grant him asylum.



ONGC invites global partners to raise output from Mumbai High

Our Bureau
New Delhi

State-run ONGC said on Friday it is keen to engage international oil and gas companies to enhance production from its maturing Mumbai High field on the Arabian Sea.

“ONGC is keen to engage an internationally-proven ‘Technical Service Provider’ to enhance production from its maturing Mumbai High field on the Arabian Sea. The Service Provider would be identified through an international competitive bidding (ICB) process floated on June 1, 2024, with due date for bid submission on September 15, 2024,” the E&P major said.

The giant multi-layered Mumbai High commenced production 48 years ago in 1976. It is currently in its mature stage of production. ONGC implemented a number of schemes in this field to improve production, it added.

Mumbai High is one of the prime assets of ONGC and significant upside is still to be unlocked if ONGC applies best-in-class reservoir management technologies and adopt globally-best operational and management practices.

“All international oil and gas majors, having annual revenue above \$75 billion, are invited to participate in this ICB,” the Maharatna company said. As the custodian of Mumbai High, ONGC noted it is keen to collab-

orate with a global ‘Technical Service Provider’. The service provider would be contracted for ten years, extendable by five years.

THE MANDATE

The identified service provider would carry out a comprehensive review of field performance and identify improvements in Wells, Reservoir including water injection, and Facilities Management (WRFM), it added.

The service provider would help implement suitable technological interventions to improve production. Integrated reservoir/FEED studies and the development of a detailed work plan for field development would also be within the scope of work.

ONGC Plans to Tap Global Cos to Boost Mumbai High Output

New Delhi : Oil and Natural Gas Corp is seeking to partner with an international oil major to help boost production from its flagship Mumbai High field that is declining after nearly half a century of operations.



ONGC has sought bids from a 'technical service provider' with revenue above \$75 billion through an international competitive bidding, which would close on September 15.

The winner would get a ten-year contract, extendable by another five, to work with ONGC to enhance production from Mumbai High, the state-run explorer said in a statement on Friday.

The field, which started production in 1976, peaked in 1989 at over 400,000 barrels per day.

It currently produces 134,000 barrels per day and has a balance reserve of 80 million metric tonnes of oil and 40 billion cubic meters of gas.

Bidders must spell out quarter-wise incremental production profiles for the field for the next 10 years and quote their share of incremental revenue.

The contract would go to the bidder offering the highest share of incremental revenue to ONGC during the contract period.

The bidders must have operated a field for five years, produced 1 million barrels of oil equivalent per day in the previous financial year as well as possess proven reserves of at least 5 billion barrels of oil equivalent.

"These criteria mean ONGC is trying to engage an international oil major as a service provider, which is not common at all in the industry," said an industry executive.

-Our Bureau



ONGC seeks global know-how for its oil field

ENS ECONOMIC BUREAU @ New Delhi

OIL and Natural Gas Corporation (ONGC) is seeking a proven international technical service provider to boost production from its maturing Mumbai High field in the Arabian Sea.

The company launched an international competitive bidding (ICB) process on June 1, 2024, to identify the service provider. The ICB is open to all international oil and gas majors with an annual revenue exceeding \$75 billion. "As a custodian and operator of Mumbai High field, ONGC is keen to collaborate with a global 'Technical Service Provider'. The service provider would be contracted for ten years, extendable by another five years," said the company in a social media post.

The service provider will be chosen through the ongoing ICB process, with bids due by September 15, 2024. Mumbai High, a giant multi-layered field, began production in 1976 and is currently in its mature stage. ONGC has implemented various initiatives to enhance production over the years.

"Mumbai High is one of the prime assets of ONGC and significant upside is still to be unlocked here if ONGC applies best-in-class reservoir management technologies and adopt globally-best operational and management practices," said the company.



ONGC SEEKS HELP TO RAISE MUMBAI HIGH OUTPUT

ONGC IS SEEKING help from an internationally-proven technical service provider to raise oil and gas production from its flagship but old and maturing Mumbai field in the Arabian Sea. The firm has floated an international tender to identify the service provider who will help raise production from the field.

FINANCIAL EXPRESS

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ONGC seeks technical help to raise Mumbai High output

The firm has floated a global tender to identify the service provider who will help raise production from the field, ONGC said in a post on X

OUR CORRESPONDENT

NEW DELHI: State-owned Oil and Natural Gas Corporation (ONGC) is seeking help from an internationally-proven technical service provider to raise oil and gas production from its flagship but old and maturing Mumbai field in the Arabian Sea.

"The Service Provider would be identified through an international competitive bidding (ICB), already floated on 1 June 2024 with due date for bid submission on 15 September 2024," ONGC said in a post on X.

"The giant multi-layered Mumbai High field, which commenced production 48 years ago in 1976, is currently in its mature stage of production and ONGC has implemented a number of schemes in this field to improve production," it said.

"As a custodian and operator of Mumbai High field, ONGC is keen to collaborate with a global technical service provider. The service provider would be contracted for 10 years, extendable by another



'The giant multi-layered Mumbai High field, which commenced production 48 years ago in 1976, is currently in its mature stage of production and ONGC has implemented a number of schemes in this field to improve production,' it said

five years."

Mumbai High field lies 160 kilometres off the coast of Mumbai and produces about 38 per cent of India's oil production.

While it hit a peak output of 40,000 barrels per day (bpd)

in 1989, the field is producing 134,000 bpd and about 10 million standard cubic metres per day of gas.

The field is estimated to hold a balance reserve of 80 million tonnes (610 million barrels) of oil and over 40 bil-

Highlights

» While it hit a peak output of 40,000 bpd in 1989, the field is producing 134,000 bpd & about 10 million standard cubic metres per day of gas

» The field is estimated to hold a balance reserve of 80 mn tonnes (610 mn barrels) of oil & over 40 bn cubic metres gas

» The service provider would give technical solutions for raising the output. It will be paid a fixed fee & a biddable share from the revenue earned from incremental production

baseline.

"Mumbai High is one of the prime assets of ONGC and significant upside is still to be unlocked here if ONGC applies best-in-class reservoir management technologies and adopts globally-best operational and management practices," the firm said, adding that the bids are due in mid-September.

The identified service provider would carry out a comprehensive review of field performance and identify improvements in wells, reservoirs including water injection, and facilities management (WRFM).

It would suggest and help implement suitable technological interventions to improve production.

Integrated reservoir/FEED studies and development of detailed work plans for field development would also be within the scope of work, it said.

"All international oil and gas majors, having annual revenue above \$75 billion are invited to participate in this international competitive bidding (ICB)."

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The service provider would give technical solutions for raising the output.

It will be paid a fixed fee and a biddable share from the revenue earned from incremental production over an agreed

ONGC seeks technical partner to boost Mumbai High output

BLOOMBERG



New Delhi: State-run ONGC is looking to engage a technical service provider to enhance production of oil and gas from the Mumbai High field. In a tweet on Friday, the public sector major said that the service provider would be selected through an international competitive bidding process for which it has asked companies to submit bids by 15 September 2024.

RITURAJ BARUAH

● **PSUs FEAR REGULATORY RISKS**

Policy continuity likely in energy and commodities

ARUNIMA BHARADWAJ
New Delhi, June 7

THE NEW COALITION government is expected to ensure policy continuity for the energy and commodity sectors with a focus on energy transition and meeting the goal of net zero by 2070, analysts said.

However, the lower-than-expected seat share by the Bharatiya Janata Party in Lok Sabha has created fears of regulatory risks to the PSU-dominated oil and gas sector, ICICI Securities said.

Moreover, now that the elections are over, analysts are hopeful of a change in the pricing policies of the state-owned oil marketing companies and see them revising the retail prices of petrol and diesel once again.

"We are fairly sanguine on any material changes to pricing policies of OMCs and even margin trends for the gas companies post the formation of the new government at the Centre," the brokerage firm said in its latest report.

Analysts at ICICI Securities expect a reduction of ₹3 per litre in both petrol and diesel prices, with gross refining margins assumed at \$5 per barrel as seen in the first quarter of FY25 so far.

Increasing demand for oil, gas, and renewable energy sources is further expected to drive investments in the country, analysts say.

"India's rapid economic growth will be underpinned by a multidimensional energy transition — with strong demand growth for oil, gas and renewables," said Atul Arya, chief energy strategist at S&P Global Commodity Insights.

"With this win, we can expect policy continuity. It will present new investment opportunities for both domestic and international investors," he said.

The firm noted that the new government will start office with some familiar challenges of keeping energy supply affordable, reliable and clean — all of which underpin the goal for natural gas to have a 15% share of the country's primary energy mix by 2030.

The government first set the target of a 15% share of natural gas back in 2017 when the share of gas was just over 6% but no major



■ Analysts at ICICI Securities expect a reduction of ₹3 per litre in both petrol and diesel prices

■ Increasing demand for oil, gas and renewable energy sources is further expected to drive investments in the country

change has happened since.

"While the 15% target has remained unchanged, the energy landscape has evolved rapidly during that period, raising questions over whether it is still relevant," S&P Global Commodity Insights said.

Moreover, the previous government's target of a 20% ethanol blending rate in gasoline by 2025, still remains to reach its destination. Analysts say that market participants have been concerned about a scarcity of first-generation feedstocks, primarily sourced from sugarcane and corn, that could delay this timeline.

The industry now expects the new government to address challenges in utilising second-generation feedstocks such as agricultural and biomass waste to ensure a stronger ethanol production supply chain.

While the Modi-led government has tried to increase the domestic oil and gas production since it came to power, the output has remained stagnant with the import dependency only reaching new highs.

What needs to be seen is how the new coalition government navigates through rising geopolitical tensions and demand-supply concerns that have long plagued the global oil market.





Rising power demand fuels higher natural gas trade on IGX

HUGE JUMP. Trade volumes were at 4.92 million mBtu in May, a m-o-m growth of 99%

Rishi Ranjan Kala
New Delhi

The Indian Gas Exchange (IGX) traded 4.92 million mBtu (million British thermal units), or around 124 million standard cubic meters (MSCM), natural gas in May 2024, a growth of 99 per cent m-o-m and a whopping 480 per cent y-o-y, driven by higher gas demand from the power sector.

“Trade volumes were high, mainly due to an increase in gas demand from gas-based power plants amid hot weather and directives from the government to maximise their output to address the growing demand for electricity,” IGX said. A total of 96 trades were executed in May. During the month, 32 trades (maximum number) were executed in the monthly contracts, followed by 29 trades in daily contracts and 19 trades in weekly contracts, it added.

GIXI (Gas Index of India) for May 2024 was ₹851, or \$10.2 per mBtu, higher by 13 per cent from last month. The spot gas benchmark

prices recorded at Henry Hub was around \$2.1 per mBtu and TTF (around \$10 per mBtu). The LNG benchmark indices, West India Marker (WIM) stood at around \$11.3 per mBtu.

The power sector was the third highest consumer at the exchange in FY24 at 7 per cent share, with city gas distribution (CGD) and refineries accounting for 27 per cent and 11 per cent, respectively. Sources said that power sector’s share is likely to surpass 10 per cent in FY25.

HIGHER VOLUMES

Trading volumes were the fourth highest on record in last 12 months, ending May 2024. IGX registered a record trade of 11.35 million mBtu natural gas in August 2023 propelled by an increase in spot buying interest from marketers due to competitive prices in exchange against gas prices globally.

GIXI for August 2023 was around \$10.6 per mBtu and spot price was around \$12.5. Additionally, the spike in volumes was also due to do-

Gas trading on Indian Gas Exchange

Month/Year	Trade Volume (mBtu)	Trade Price (₹/mBtu)
May-24	49,24,250	1,025.45
Apr-24	24,78,800	796.22
Mar-24	11,13,150	763.92
Feb-24	61,36,850	786.93
Jan-24	14,48,300	949.52
Dec-23	26,55,350	994.31
Nov-23	28,48,750	942.28
Oct-23	28,98,950	1,087.62
Sep-23	53,91,300	868.85
Aug-23	1,13,59,750	904.54
Jul-23	27,23,350	856.79
Jun-23	16,22,100	858.34

Source: Indian Gas Exchange; MBtu: million British thermal units

LNG in 4-5 monthly contracts at fixed spot price. APM gas allocation also reduced to 75-80 per cent, they added.

POWER SECTOR

The volume of 5.39 million mBtu in September 2023 was the third highest and was primarily driven by the CGD sector, as the long-term Brent-linked prices were high (\$12.5 per mBtu) when compared to GIXI (around \$11.4). The major reason for spike in volumes was due to domestic gas auction (HPHT Gas) held in September, out of total volume traded around 84 per cent was HPHT Gas.

In FY24, IGX’s gas trade grew 20 per cent to a record 17.5 million mBtu. However, total trading volume declined by 20 per cent due to lower sales and resale. Gas-based power plants in India contribute to 2-3 per cent of total power generation with a PLF of 21.4 per cent in April 2024. Gas demand in India is expected to grow 7 per cent y-o-y in 2024, driven by increased consumption for power generation.

mestic gas auctions (HPHT Gas) for two forward months, out of total volume traded around 90 per cent was high pressure, high temperature (HPHT) gas, industry sources said

February 2024 was the second highest for the 12-month period at 6.14 million mBtu, driven by CGD companies as spot gas prices were cheaper than their long-term contract gas. The companies also traded R-



Saudi Arabia set to raise \$11.2 b from Aramco shares sale

Reuters

Dubai

Saudi Arabia is poised to raise more than \$11.2 billion selling shares in oil giant Aramco to help fund its spending plans, after pricing the stock at the lower end of expectations, the company said on Friday.

Aramco shares were priced at 27.25 riyals (\$7.27), near the bottom of a 26.7-to-29 riyals range used in marketing the sale.

The offering was covered four to five times, a person familiar with the matter said.

Foreign demand was stronger than expected, the person and two others familiar with the matter said, and was greater than international demand for Aramco's 2019 record-breaking IPO, two of the people said. One of them said demand included interest from China and elsewhere in Asia and another said the offering drew from Europe and London.

The Saudi government and Aramco did not immediately respond to a request for comment on the demand. Saudi Arabia has been seeking to lure international investment to pour tens of billions of dollars into projects to diversify away from its reliance on oil. Yet foreign investment has repeatedly missed targets.

ग्रीन एनर्जी पर 40 हजार करोड़ रु. खर्च कर रही सऊदी अरामको

दुनिया में सबसे अधिक तेल उत्पादन करने वाली सऊदी अरब की कंपनी अरामको अब अकेले तेल पर निर्भर नहीं रहना चाहती है। कंपनी हर दिन एक करोड़ दस लाख बैरल तेल उत्पादन करती है। उसे पिछले दो वर्षों में 23 लाख करोड़ रुपए से अधिक मुनाफा हुआ है। सऊदी अरब के अघोषित शासक मुहम्मद बिन सलमान कंपनी के एनर्जी प्रोडक्शन में कार्बन का हिस्सा घटाना चाहते हैं। 2 जून को कंपनी ने दूसरी बार अपने शेयर बाजार में पेश किए हैं। उसका लक्ष्य तेल उत्खनन में कार्बन उत्सर्जन कम करना है। वह नैचुरल गैस का उत्पादन बढ़ाएगी। अरामको तेल से दूसरे पेट्रोकेमिकल प्रोडक्ट बनाएगी। कंपनी ने ग्रीन एनर्जी पर इन्वेस्टमेंट बढ़ाया है। वह हर साल लगभग 40 हजार करोड़ रुपए ग्रीन एनर्जी रिसर्च पर खर्च कर रही है। कंपनी 2030 तक 12 गीगावाट विंड और सोलर एनर्जी क्षमता हासिल करेगी। अरामको नैचुरल गैस से ब्लू हाइड्रोजन के प्रोडक्शन में दुनिया में सबसे आगे निकलना चाहती है।

रणहौला व निहाल विहार में घरेलू सिलेंडरों से भरे जा रहे थे कमर्शियल सिलेंडर, दो गोदामों का पर्दाफाश

1699 घरेलू सिलेंडर, 17 गैस रिफिलिंग पंप, 10 वेटिंग मशीन और छह कमर्शियल वाहन हुए बरामद

पश्चिमी दिल्ली, (पंजाब केसरी): आउटर डिस्ट्रिक्ट के एएटीएस स्टाफ ने अवैध रूप से घरेलू सिलेंडरों से कमर्शियल सिलेंडर भरकर बाजार में ऊंचे दामों पर बेचने वाले दो गोदामों का भंडाफोड़ किया है। स्टाफ ने इस मामले में दो आरोपियों को पकड़ा है। पकड़े गए आरोपियों की पहचान उदय सिंह उर्फ उदयवीर (34) और रवि उर्फ गोलू (34) के रूप में हुई है। पुलिस ने इनके पास से 1699 घरेलू और कमर्शियल सिलेंडर, 17 गैस सिलेंडर रिफिलिंग पंप, 10 वजन नापने वाली मशीन और छह कमर्शियल वाहन बरामद किए हैं। पुलिस पकड़े गए आरोपियों से पूछताछ कर मामले की छानबीन कर रही है।

डीसीपी जिम्मी चिरम ने बताया कि गुरुवार को रणहौला और निहाल विहार थाना इलाके में अवैध गैस सिलेंडर भरने के गोदाम के बारे में एएटीएस स्टाफ को गुप्त सूचना मिली। सूचना मिलते ही दो टीमों बनाई गईं। टीम में एसआई दीपक, राजकुमार, एसआई विजय, एसआई अरविंद, एसआई शक्ति, एचसी परबन, एचसी विकास, एचसी सुनील, एचसी मंजीत, सीटी आर्यदीप और



सीटी संजीव शामिल थे। आरोपी को पकड़ने के लिए टीमों ने दोनों थानों के कई इलाकों में रेड की। इसके बाद टीम ने उदय सिंह को 1/15, गली नंबर 16, शिव राम पार्क, नांगलोई और रवि खुशना को एफ-2/349, सुल्तानपुरी से गिरफ्तार कर लिया। पुलिस ने इनकी निशानदेही पर 1699 घरेलू और कमर्शियल सिलेंडर, 17 गैस सिलेंडर

रिफिलिंग पंप, 10 वजन नापने वाली मशीन और छह कमर्शियल वाहन बरामद किए। पूछताछ करने पर दोनों आरोपियों ने बताया कि वे विभिन्न गैस एजेंसियों से घरेलू सिलेंडर खरीदते थे। इसके बाद वह घरेलू सिलेंडरों से कमर्शियल सिलेंडर भरते थे और बाद में कमर्शियल सिलेंडरों को ऊंचे मार्जिन पर बाजार में बेचते थे।