MINT, Delhi, 12.12.2024
Page No. 9, Size:(8.68)cms X (6.98)cms.

# 14 firms bid for green H2 incentives


The scheme provides for maximum benefit of ₹50 per kg in the first year. BLOOMBERG

As many as 14 firms, including Reliance Green Hydrogen and Green Chemicals, ReNew E-Fuels, Waaree Clean Energy Solution and Avaada Green H2 have submitted bids under the green hydrogen transition scheme. The maximum benefits available under the Strategic Interventions for Green Hydrogen Transition (SIGHT) Scheme (Mode-1-Tranche-II) is ₹5,400 crore.

According to a statement by the bid coordinator, Solar Energy Corporation of India (Seci), the technical bids for incentives for green hydrogen production capacity of about 4,50,000 tonnes under the second tranche of the scheme was opened on Monday.

The scheme provides for maximum benefit of ₹50 per kg in the first year, ₹40 per kg in the second year, and ₹30 per kg in third year. Thus, the maximum benefit available under the Tranche II is about ₹5,400 crore.

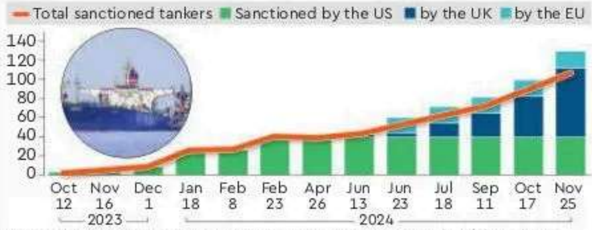
Under the bucket I, the Seci received bids for 6,20,000 tones against the available capacity of 4,50,000 tonnes.

Similarly, under the bucket II, bids for 6,500 tonnes were received against the available capacity of 40,000 tonnes. PTI

# Biden mulls new Russia oil sanctions to weaken Putin

## SANCTIONING MOSCOW'S TANKERS

A total of 106 tankers have been sanctioned for carrying Russian oil




Sources: US Treasury Department, UK Treasury, European Union/Bloomberg
Note: 21 tankers have been sanctioned by more than one entity

ANNMARIE HORDERN, JENNY LEONARD, VIKTORIA DENDRINOU & ALBERTO NARDELLI
December 11

**THE BIDEN ADMINISTRATION** is weighing new, harsher sanctions against Russia's lucrative oil trade, seeking to tighten the squeeze on the Kremlin's war machine just weeks before Donald Trump returns to the White House.

Details of the possible new measures were still being worked out, but President Joe Biden's team was considering restrictions that might target some Russian oil exports, according to people familiar with the matter who asked not to be identified discussing private deliberations.

That step was something Biden had long resisted over fears it could trigger a spike in energy costs, especially in the run-up to last month's presidential election. But with prices for oil slipping amid forecasts of a global surplus in 2025 and fears growing that Trump may seek to force Ukraine into a quick deal with Russia to end its nearly three-year-old war, the Biden administration is now open to more aggressive action, the people said.

The deliberations highlight how Biden's team is more willing to take risks in confronting Russia as it prepares to depart, especially with previous efforts to choke the Kremlin's energy revenues yielding mixed results and average US gasoline prices hitting their lowest level since mid-2021. In its waning weeks, the administration has also moved to surge military and financial support to Ukraine amid questions about Trump's commitment to continued US support.

The US already bans imports of Russian oil but new restrictions on the exports of one of the world's largest producers — which could involve singling out foreign buyers of its crude — would upend more than two years of policy set after Russia's full-scale invasion of Ukraine began in February 2022.

The administration was also weighing fresh sanctions aimed at the tanker fleet that Russia uses to transport its oil, the people said. The new limits on the so-called shadow fleet could be be unveiled in the coming weeks, according to the people. The EU is planning similar measures on Russia's shadow fleet before the end of 2024. The bloc also is expected to target individuals involved in the trade. —**BLOOMBERG**

ECONOMIC TIMES, Delhi, 12.12.2024
Page No. 9, Size:(9.43)cms X (11.87)cms.

# IOC GIFT City Unit Funds Deals of Over $250m

## Unit helping optimise borrowing costs for group companies, aims to reach $1 billion in 10 months

**Sanjeev Choudhary**

**New Delhi:** Indian Oil Corporation's GIFT City unit has financed deals worth over $250 million for its group companies in just about a year of operation, helping optimise their borrowing costs, IOC's finance chief said, adding that the unit aims to reach a target of $1 billion in deals in 8-10 months.

IndianOil set up a wholly-owned subsidiary IOC Global Capital Management IFSC Limited (IGCMIL) in Gujarat's GIFT City in 2023 to take advantage of the fiscal benefits, regulatory ease and business opportunities there.

The unit begun its global treasury operation, refinancing ECBs and providing revolving working capital and buyers' credit lines to group entities through a pooling of funds and borrowings from multiple banks, Anuj Jain, director (finance), IndianOil, told **ET**.

Regulations bar subsidiaries of a non-finance company from lending to each other. A GIFT City unit, which is a finance company, can help by borrowing from the units with surplus and lending to those with funding requirements, he said.

IGCMIL lends to and borrows from group companies both within India and abroad to provide "optimised financing solutions to supplement the present system of going to Indian and overseas financial institutions," he added.

"These financing deals are resulting in interest arbitrage on the one hand and optimising the borrowing cost of group entities on the other," Jain said, adding that the unit can raise funds from banks at rates more competitive than some other operating units of IndianOil. It is raising funds from diverse sources and hedging to mitigate risks and optimise costs.

IndianOil is also leveraging the advantage of the offshore jurisdiction of GIFT City to directly invest overseas. This unit will be the preferential vehicle for all future investments in foreign domiciles, Jain said.

IOC used the GIFT City unit to invest $78.31 million in a new energy company Sun Mobility Pte, Singapore, this year. The IndianOil-Sun Mobility partnership aims to build one of the largest battery-swapping networks in India.

FINANCIAL EXPRESS, Delhi, 12.12.2024
Page No. 1, Size:(24.90)cms X (13.65)cms.

# ONGC eyes Shell, Petronas tie-ups

**ARUNIMA BHARADWAJ**
New Delhi, December 11

**STATE-RUN ONGC IS** discussing technology tie-ups with global energy giants like Shell and Petronas for several offshore gas fields. The company has also firmed up plans to start production in a clutch of new fields, including the promising DWN-98/2 block in the deep waters of the Bay of Bengal, in a bid to arrest a declining trend in hydrocarbon production.

"We expect oil production to start growing again in the next couple of years," said Sushma Rawat, director (Exploration), ONGC. "In offshore, we are looking towards International E&P partners, other than companies from western countries, we are also looking towards Southeast Asian companies like Petronas, PTTEP plus other companies. Even with Shell, we are under discussions for our deepwater discoveries, since they have demonstrated their expertise in floating LNGs plants etc. It is just the beginning of the process and discussions with them. We are yet to share the actual data and finalise the deal," she said, underscoring the importance of technology tie-ups for new ventures like small LNG units.

**TECH UPGRADE**


**Continued on Page 7**

# ONGC eyes Shell, Petronas tie-ups

THE COMPANY IS also looking at Indian companies in a major way to help it monetise its isolated smaller discoveries by developing modular solutions such as Small LNG plants/Mobile LNG or CNG Plants etc.

Among the Category II basins of Mahanadi, Bengal, Kutch & Saurashtra, and the Andamans, acquired under the open acreage licensing policy (OALP), drilling operations (for oil) will begin by the end of this fiscal for Andamans, Rawat added. Under OALP blocks, the licence-holders are allowed to carve out areas they want to explore.

Talking about oil production from the KG 98/2 basin, she said that the field is likely to reach its peak production of 45,000 barrels per day (bpd) of crude oil and 10 million metric standard cubic metres per day (mmscmd) of gas by the end of the current financial year. "By month-end, there will be some real changes and production numbers will improve. We have just connected 6 of the 20 wells. Once these wells start getting connected for oil and gas, the production definitely is going to go up." ONGC's output was 4.576 million tonne in Q2FY25 against 4.545 million tonne in Q2FY24. During April-October this fiscal, the company produced 10.3 million tonne of oil, down from 10.6 million tonne last year, as per official data.

The company has already entered into a partnership with state-run IndianOil Corporation to set up a small-scale LNG plant near Hatta gas field in the Vindhyan basin of Madhya Pradesh.

Currently, ONGC has about 80 discoveries that are yet to be monetised. It is planning to ready three to four Field Development Plans for its stranded gas discoveries by the end of the current fiscal year.

"The decline in gas production is only momentary. We have a number of discoveries which are underway in terms of field development plans and we are also trying to bring in technology improvement, the techno commercial aspect of it," said the director.

In the second quarter of the current fiscal, ONGC produced 4.912 billion cubic metres of gas, as against against 5.018 BCM in the same period of last fiscal.

The decline in growth of gas output, which was 3.6% in Q1FY25 over Q1FY24 has been brought down to 2.1% in Q2FY25 over Q2FY24.

The firm expects its acreage acquisition to grow to 260,000 square kilometer, against 150,000 square kilometer in 2023. It is targeting an indigenous production of 40 million metric tonne of oil equivalent (MMtoe) in the current fiscal.

MINT, Delhi, 12.12.2024
Page No. 9, Size:(14.55)cms X (4.87)cms.

# Opec again cuts 2024, 2025 oil demand growth forecasts

Opec cut its forecasts for oil demand growth this year and next on Wednesday, highlighting weakness in China, India and other regions in the producer group's fifth consecutive downward revision.

The weaker outlook highlights the challenge facing Opec+, which comprises the Organization of the Petroleum Exporting Countries and allies such as Russia. Opec+ earlier this month delayed its plan to start raising output until April 2025 against a backdrop of falling prices.

In a monthly report, Opec said it expects 2024 global oil demand to rise by 1.61 million barrels per day (bpd), down from 1.82 million bpd last month. Opec had kept the 2024 outlook unchanged until August, a view it had first taken in July 2023. "The bulk of this revision is made in the third quarter, taking into account recently received bearish data for the third quarter," Opec said in the report. China accounted for part of the latest downgrade, as did India, other Asian countries, the Middle East and Africa, Opec said. Chinese oil demand in October contracted by 81,000 bpd year on year, Opec said. REUTERS

Opec+ earlier this month delayed its plan to start raising output until April 2025 against a backdrop of falling prices. AP

ASIAN AGE, Delhi, 12.12.2024
Page No. 7, Size:(2.30)cms X (7.34)cms.

# OPEC LOWERS OIL DEMAND FORECASTS FOR 2024, 2025

**London, Dec. 11:** OPEC lowered its forecasts for 2024 and 2025 global oil demand growth on Wednesday in the fifth consecutive cut to the producers group's monthly report.

The weaker outlook highlights the challenge facing OPEC+, which comprises the Organization of the Petroleum Exporting Countries and allies such as Russia.

OPEC+ earlier this month delayed its plan to start raising output until April 2025 against a backdrop of falling prices.

OPEC said it now expects 2024 global oil demand to rise by 1.61 million barrels per day (bpd), down from its forecast of 1.82 million bpd last month. — *Reuters*

# OPEC Makes Deepest Cut Yet to World Demand Forecast

Bloomberg

OPEC cut oil demand growth forecasts for this year and next for a fifth straight month, making its deepest reduction to the 2024 outlook so far after agreeing to extend its supply curbs.

The Organization of Petroleum Exporting Countries chopped projections for consumption growth in 2024 by 210,000 barrels a day to 1.6 million barrels a day, according to its monthly report. The cartel has slashed projections by 27% since July as it belatedly recognizes the deteriorating market picture.

Last week, the OPEC+ alliance led by Saudi Arabia and Russia agreed for a third time to delay plans to restart halted crude production, while also slowing the pace of increases once they do begin next year.

The first in a scheduled series of hikes was postponed to April from January.

Oil prices have declined 17% since early July as China falters and supply from OPEC's rivals in the Americas booms. Brent futures are trading near $73 a barrel, too low for the Saudis and many others in the coalition to cover government spending.

OPEC's Vienna-based secretariat said the revision takes "into account recently received bearish

data" for the third quarter," including "downward revisions to OECD Americas and OECD Asia Pacific."

Despite the slew of downgrades, OPEC's forecasts remain significantly higher than most others in the oil industry, and at odds with actual data for consumption this year.

The alliance's growth projections for 2024 are roughly double those of Morgan Stanley and Goldman Sachs Group Inc., and considerably above the International Energy Agency in Paris. They're even significantly higher than estimates from Saudi Arabia's state oil company, Aramco.

OPEC predicts that oil consumption will average 103.82 million barrels a day this year. It lowered growth estimates for 2025 by 90,000 barrels a day to 1.4 million barrels a day.

The failure to accurately estimate oil demand this year casts further doubt on OPEC's long-term expectation that oil consumption will keep growing to the middle of the century — a minority view even within the petroleum industry.

OPEC+ has been withholding output since 2022 in a bid to stave off a surplus and shore up prices. With last week's decision, its plan is now to revive 2.2 million barrels a day of halted output in modest slivers between April and late 2026.

BUSINESS LINE, Delhi, 12.12.2024
Page No. 3, Size:(12.71)cms X (9.31)cms.

# PNGRB pushes for natural gas as green energy

**Rishi Ranjan Kala**
New Delhi

"India's approach to combating climate change through cleaner energy transitions is aligned with global efforts. Various studies worldwide underscore the benefits of natural gas in reducing carbon and particulate matter emissions," emphasises A Ramana Kumar, Member, Petroleum and Natural Gas Regulatory Board (PNGRB).

The shift to piped natural gas (PNG), compressed natural gas (CNG) and liquefied natural gas (LNG) has been successful in several countries, leading to improved urban air quality. India's initiatives serve as a model for similar economies looking to balance energy needs with environmental protection, he told *businessline*.

PNGRB's work on infrastructure creation and regulatory measures accelerates the shift towards natural gas. It also facilitates India's goal of achieving a 15 per cent share of natural gas in its energy mix by 2030.

**GREEN CITIES**

Developing and expanding city gas distribution (CGD) networks is a critical intervention by the downstream regulator to curb air pollution, particularly in densely populated clusters. Around 5,42,960 inch-km of pipes have been laid to enhance natural gas delivery to homes, transport, commercial and industrial sectors.

India now has around 1.36 crore domestic PNG connections, which is expected to increase to 12.63 crore by 2032. Promoting CNG in cities has helped reduce air pollution by encouraging the transport sector to switch to cleaner fuels. As of September 2024, around 7,000 CNG stations had been established nationwide, and the number is expected to reach 25,000 by 2032.

> **As of September, 7,000 CNG stations** have been set up nationwide, and it is expected to go up to 25,000 by 2032

The National Clean Air Programme (NCAP) of the Ministry of Environment, Forest and Climate Change has identified 131 cities as non-attainment cities (NAC). NCAP aims to reduce PM10 concentrations by 20-30 per cent in these cities by FY25, with an extended target of up to 40 per cent by FY26, underscoring the need for cleaner fuels.

Here, PNGRB is working with the Environment Ministry to share available and upcoming natural gas infrastructure in these cities and devise incentives for industries to convert to natural gas.

**SHIFT IN LOGISTICS**

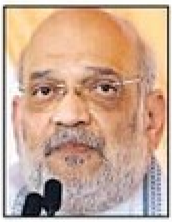
Diesel trucks are responsible for nearly 13.5 per cent of India's energy-related emissions. . About 1,000 trucks are presently running on LNG, with 10-12 LNG stations on the national highways. These numbers are expected to increase in the coming years.

The government, therefore, is also promoting trucks running on LNG. LNG emits 30 per cent less $CO_2$, 100 per cent less Sulphur Oxides (Sox) and 91 per cent less Particulate Matter (PM). It is also cheaper than diesel and will help to cut down the crude oil import bill of the world's third-largest importer.

"With continued efforts and collaboration, natural gas will remain central to India's journey towards a cleaner, greener future," emphasised Kumar.

HINDUSTAN, Delhi, 12.12.2024
Page No. 12, Size:(5.58)cms X (2.59)cms.

# खुदरा पेट्रोल पंप के लिए पैक्स से मिले आवेदन



**नई दिल्ली।** सहकारिता मंत्री अमित शाह ने बुधवार को संसद को बताया कि अबतक 25 राज्यों और केंद्र शासित प्रदेशों से 286 प्राथमिक कृषि ऋण समितियों (पैक्स) ने खुदरा पेट्रोल और डीजल बिक्री केन्द्र स्थापित करने के लिए आवेदन किया है। शाह ने राज्यसभा को बताया, चार राज्यों की 109 पैक्स ने पूरे उपभोक्ता पंपों को खुदरा दुकानों में बदलने पर सहमति जताई है, जिनमें से 45 को पहले ही ओएमसी से सहमति मिल चुकी है।