ASIAN AGE, Delhi, 25.11.2023
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IOC to double LNG capacity at Ennore

New Delhi, Nov. 24: Indian Oil Corp aims to double the capacity of its liquefied natural gas (LNG) import terminal at Ennore in Tamil Nadu, Sandeep Jain, the company's executive director for gas business, said on Friday.

The company plans to expand capacity to 10 million metric ton per year (tpy) amid the growing demand for gas in the country, Jain told reporters at an industry event. He did not elaborate the details.

India wants to raise the share of gas in its energy mix to 15 per cent by 2030, up from the current 6.2 per cent, as part of an effort to cut emissions.

Jain said IOC hopes to boost local sales of gas to 20 million tpy by 2030, a substantial increase from the current 6.3 million tpy.

Aside from the Ennore terminal, IOC has leased capacity in at least two local projects operated by other companies to import gas.

Jain said India needs to sign more long-term LNG import contracts to ensure price stability.

IOC recently signed two agreements for 14-year LNG import contracts worth $11 billion (approx ₹9 lakh crore), he said.

— *Reuters*

INDIAN OIL TO DOUBLE ENNORE CAPACITY TO 10MT

INDIAN OIL CORP aims to double the capacity of its liquefied natural gas (LNG) import terminal at Ennore to 10MT per year, Sandeep Jain, the company's executive director for gas business, said on Friday. IOC hopes to boost local sales of gas to 20 MT per year by 2030 from the current 6.3 MT.

FINANCIAL EXPRESS
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BUSINESS LINE, Delhi, 25.11.2023
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OPEC+ moving closer to compromise with African producers

Reuters
London/Moscow

OPEC+ has moved closer to a compromise with African oil producers on 2024 output levels, three OPEC+ sources told Reuters, after disagreements over those targets forced the group of oil-producing nations to postpone a key meeting.

OPEC members Angola and Nigeria were aiming for a higher oil output allowance, officials told Reuters. On Thursday, OPEC said the meeting would be held virtually.

One of the sources, who spoke on condition of anonymity, said he felt "with 99 per cent of confidence" that OPEC+ could reach an agreement on November 30.

The two other sources said that an agreement was near. A fourth source said discussions were ongoing.

Nigeria's governor to OPEC Gabriel Tanimu Aduda told Reuters on Thursday that he was not aware of any disagreements with other members of OPEC+ over his country's production targets.

Nigeria and Angola were among several countries given lower targets at the last OPEC+ meeting in June after years of failing to meet the previous ones.

As of October, Angola was pumping less than its quota for 2024, according assessments by independent sources cited by OPEC.

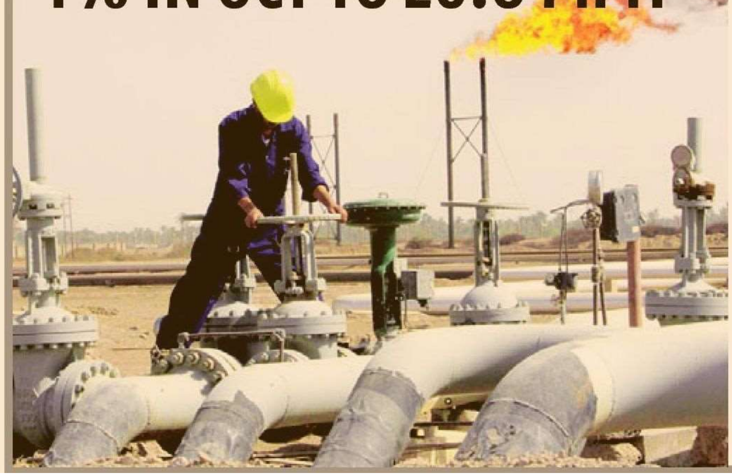
Nigeria is pumping close to its 2024 quota of 1.38 million bpd but less than a 2024 level of 1.58 million bpd being considered for it subject to independent assessments.

Several analysts have said they expect OPEC+ to extend or even deepen oil supply cuts into next year in order to support prices.

The market is also waiting to see if Saudi Arabia extends its additional 1 million bpd voluntary production cut, which is due to expire at the end of December.

BUSINESS STANDARD, Delhi, 25.11.2023
Page No. 4, Size:(39.48)cms X (14.12)cms.

CRUDE OIL REFINING OUTPUT ROSE LESS THAN 1% IN OCT TO 20.6 MMT



SUBHAYAN CHAKRABORTY
New Delhi, 24 November

Indian refiners processed 20.6 million metric tonnes (MMT) of crude oil in October, 0.9 per cent higher than the 20.4 MMT of crude processed in the same month last year, data released by the Petroleum Planning and Analysis Cell (PPAC) showed.

Of this, government-owned oil companies and joint ventures processed 14.3 MMT, while private refiners processed 6.2 MMT of crude oil, the data showed.

Meanwhile, domestic crude production rose by an annual 1.2 per cent to 2.49 MMT in October. The output increased by 4.6 per cent sequentially from the 2.43 MMT registered in September. In October, state-owned Oil and Natural Gas Corporation (ONGC) produced 1.62 MMT, followed by Oil India Limited (OIL) at 0.3 MMT.

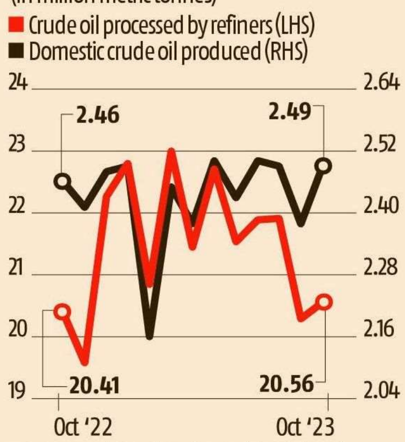
Crude oil imports increased by 2.2 per cent to 18.52 MMT in October, compared to the corresponding period of the previous year. Imports stood at 17.5 MMT in September. In the first seven months of the current financial year, crude oil import volumes rose 0.6 per cent cumulatively.

Russia remained the single-largest supplier of crude oil for the 13th straight month as of October, estimates made by London-based commodity data analytics provider Vortexa, which tracks ship movements to estimate imports, show.

Gross production of natural gas for October was 3,161 Million Metric Standard Cubic Meters (MMSCM), higher by 9.3 per cent compared with the corresponding month of the previous year. The cumulative gross production of natural gas was 21,040 MMSCM for the current financial year till October.

THE TRAJECTORY

(In million metric tonnes)



Source: Petroleum Planning and Analysis Cell

ECONOMIC TIMES, Delhi, 25.11.2023
Page No. 7, Size:(8.56)cms X (16.59)cms.

Surplus CPSE Dividend may not Offset Disinvestment Revenue Shortfall in FY24

May prompt govt to trim its combined disinvestment and dividend target for FY

Banikinkar.P@timesgroup.com

New Delhi: Unlike in the last fiscal, surplus dividend by Central Public Sector Enterprises (CPSEs) may not entirely make up for an expected steep shortfall in the government's disinvestment proceeds in FY24 from the budgeted ₹51,000 crore, now that the strategic sale of IDBI Bank could spill over to FY25, a senior official said.

This could prompt the government to trim its combined disinvestment and dividend target of ₹94,000 crore in the revised estimate for FY24, he told **ET**. The government could, however, realise the dividend target of ₹43,000 crore from CPSEs (barring banks and other financial institutions) for FY24, the official indicated.

But any shortfall in the combined target may not be substantial enough to disrupt the government's plan to rein in its FY24 fiscal deficit at 5.9% of gross domestic product (GDP), said another official. As such, the combined target makes up less than 3.5% of the government's budgeted non-debt receipts for FY24. Last fiscal, dividends by the CPSEs had exceeded the government's revised estimate by over 37%, more than offsetting a 29% drop in the divestment revenue. So, against a revised target of ₹93,000 crore, the combined revenue had touched ₹94,282 crore in FY23.

However, this time around, the expectations of large surplus dividends by large oil public sector undertakings (PSUs), which typically account for a significant chunk of such non-tax revenue, remain uncertain, given the volatility in global crude oil prices. Of course, CPSEs from some other sectors, such as power, are doing well and may cough up good dividends, said one of the officials. "If the global prices remain high and oil PSUs don't pass on the costs to consumers (in the build-up to the 2024 elections), their profitability and ability to pay dividend may falter," added the second official.

Given the complexity of the disinvestment process, where factors beyond its control, including market conditions, too, play a key role, the government has, for all practical purposes, started viewing both dividends and disinvestment as one unit of its non-tax revenue. However, these two are accounted for separately in the budget to comply with accounting norms, he added.

As per the latest Department of Investment and Public Asset Management (DIPAM) data, the government has raked in disinvestment revenue of ₹ 8,000 crore and dividend of ₹20,338 crore so far this fiscal. A large part of the dividend revenue typically flows in during the last quarter of a fiscal. Earlier this month, DIPAM secretary Tuhin Kanta Pandey said the stake sale in IDBI Bank may not be completed by March 2024. The transaction is "on course" but there are aspects—like the RBI's assessment of the fit and proper criteria for suitors—that need to be concluded first. The government is looking to divest 30.48% of its 45.48% stake in IDBI Bank, alongside Life Insurance Corp of India (LIC), which will sell 30.24% from its holding of 49.24% in the bank.

PUNJAB KESARI, Delhi, 25.11.2023
Page No. 8, Size:(2.45)cms X (8.19)cms.

टिकाऊ भविष्य के लिए ईंधन के रूप में एलपीजी को बढ़ावा दें

नई दिल्ली, (पंजाब केसरी): इंडियन ऑयल कॉर्पोरेशन लिमिटेड के निदेशक (विपणन) श्री वी. सतीश कुमार ने हाल ही में एलपीजी सप्ताह के दौरान रोम में आयोजित 35वें डब्ल्यूएलपीजीए फोरम में एलपीजी क्षेत्र में वैश्विक नेतृत्व के लिए अटूट प्रतिबद्धता का प्रदर्शन किया। यह आयोजन एलपीजी क्षेत्र में सहयोग, ज्ञान के आदान-प्रदान और नवीनतम रुझानों और चुनौतियों की खोज के लिए एक महत्वपूर्ण मंच के रूप में कार्य करता है। 35वें वर्ल्ड एलपीजी एसोसिएशन फोरम, जिसका थीम 'जस्ट एनर्जी' था, ने 125 से अधिक देशों की 300 से अधिक कंपनियों को एक साथ लाया। 35वें विश्व एलपीजी एसोसिएशन फोरम में इंडियनऑयल के नेतृत्व की भागीदारी, पर्यावरणीय विचारों पर गहरा ध्यान केंद्रित करते हुए नवाचार, स्थिरता और समावेशी विकास के माध्यम से एलपीजी उद्योग में सकारात्मक बदलाव लाने की कंपनी की प्रतिबद्धता को दर्शाती है।