

GAIL inaugurates Cyber Security Awareness Month



The Cyber Security Awareness Month (CSAM) 2024 in GAIL (India) Limited was inaugurated today by Director (Finance), GAIL Shri R K Jain. CSAM is a dedicated month-long initiative aimed at raising awareness about the importance of cybersecurity in today's digital age. Speaking on the occasion, Shri Jain said, "Cybersecurity in today's inter-connected digital world is a shared responsibility and Cyber Security Awareness Month is a crucial opportunity for everyone to learn how to protect themselves and their data online." Throughout the entire month of October, GAIL will organize various sessions, competitions and activities for employees and their family members to address the key objectives of raising their Cyber Security awareness.

India dominates global natural gas contracts in 2024, corners 30 per cent share

Rishi Ranjan Kala
New Delhi

Globally, around 50 billion cubic meters (BCM) per year of natural gas contracts were inked with upcoming, or post-Final Investment Decision (FID), projects from January to August 2024, of which India cornered the highest share of 30 per cent.

FID is the final stage in a project, where it is determined whether to proceed with it or close it down. Post-FID refers to projects that have been given the go-ahead and are in various stages of implementation.

TOTAL VOLUME

According to the International Energy Agency's (IEA) global gas security review and Q4 2024 gas market report, the volume of contracts signed by India with post-FID projects is around 15 BCM annually during January-August in the current calendar year.

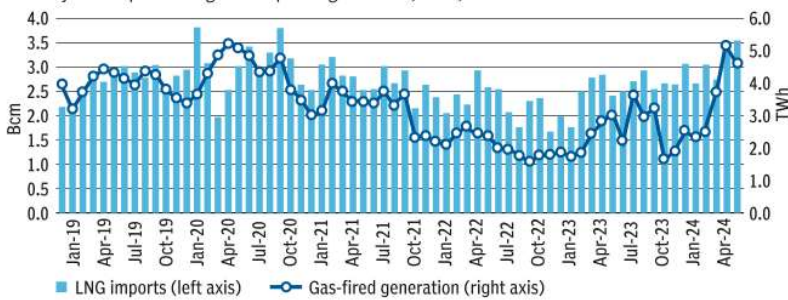
"The volume of contracts signed with post-FID projects in the first eight months of 2024 was 50 BCM per year, representing a 65 per cent increase compared with the same period in 2023.

"Buyers in Asian countries accounted for 56 per cent of the volumes contracted, with India signing the highest proportion (30 per cent) by country," the IEA said.

On the export side, the Middle East accounted for the highest share of contract volumes signed in the first eight months of 2024 (56 per

India's gas-fired power generation rose to multi-year highs in Q2 2024

Monthly LNG imports and gas-fired power generation, India, 2019-2024



Source: IEA analysis based on ICIS (2024), LNG Edge; Ember (2024), Yearly electricity data

natural gas (LNG), the third such contract signed in just over a year. IOC and state-run GAIL previously signed long-term agreements for 1.2 mtpa and 0.5 mtpa, respectively, with ADNOC.

The IEA report noted that India's strong demand growth was supported by a 5 per cent increase in domestic production and a 25 per cent surge in liquefied natural gas (LNG) inflows.

LNG IMPORTS

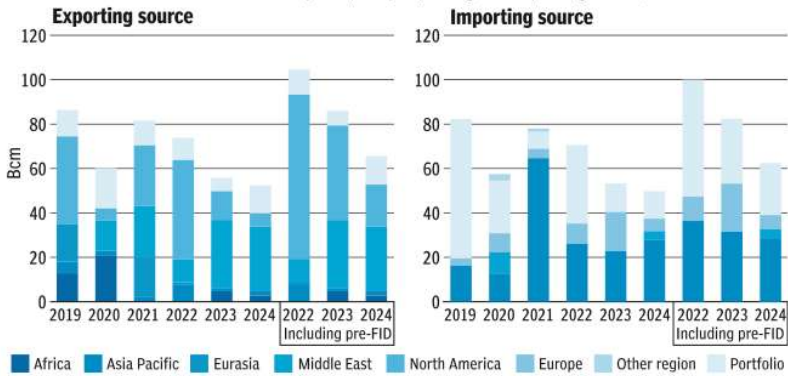
India's LNG imports approached 3.5 BCM per month between May and July 2024, a level not seen since the 2020 LNG price collapse. This LNG surge was driven by increased gas-fired power generation amid high temperatures and delays in domestic gas production, supported by relatively low spot prices in H1.

India's total gas demand in 2024 is expected to increase by nearly 9 per cent Y-o-Y, driven by the country's growing energy needs and rapid economic expansion, supported by an 18 per cent overall rise in LNG imports.

Similarly healthy growth of 8 per cent Y-o-Y is projected for 2025, with most of the growth coming from the industrial sector and, to a lesser extent, a continued rise in power sector gas burn. The possible inclusion of natural gas in India's Goods and Services Tax (GST) regime could lower prices for industry and consumers, presenting further upside for 2025 consumption growth. A decision on GST is expected by the end of March 2025.

Asian buyers continue to drive new LNG purchase contracts

Volume of contracts concluded in each year split by exporting and importing source, 2019-2024



Notes: Contracted volumes used for the analysis are associated with confirmed export projects that have taken Final Investment Decision (FID). 2024 represents volumes signed by the end of August 2024. "Portfolio" volumes are contracted by a market player who may source product from one or multiple regions to fulfil contractual obligations.

Source: IEA analysis based on ICIS (2024), ICIS LNG Edge

cent or 28 BCM per year), a similar trend to 2023. By country, Qatar showed the highest share (42 per cent or 21 BCM per year), it added.

"On the import side, Asia accounted for the highest share of contract volumes signed in the first eight

months in 2024 (56 per cent or 28 BCM per year). India accounted for a high proportion (30 per cent or 15 BCM per year), representing the largest share by country. China accounted for 1 BCM per year, decreasing by around 90 per cent com-

pared with the same period in 2023," the report added.

For instance, last month, Indian Oil Corporation signed a 15-year agreement with the Abu Dhabi National Oil Company (ADNOC) to supply 1 million tonnes per annum (mtpa) of liquefied