FINANCIAL EXPRESS, Delhi, 17.1.2025
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BP to cut 5% of workforce

BLOOMBERG
January 16

BP IS ELIMINATING 4,700 positions internally, about 5% of its workforce, and more than 3,000 contractor jobs, Chief Executive Officer Murray Auchincloss told staff on Thursday, as the London-based energy giant seeks to reduce costs.

More cost-cutting efforts are planned this year and beyond, Auchincloss said.

The company has stopped or paused 30 projects since last June to focus on the ones that make the most money.

A digitisation drive, including pushing artificial intelligence across departments, is key to these plans, he said.

BP has fallen further behind its fellow oil majors during Auchincloss's tenure as CEO, and is now worth less than half as much as Shell.

It's even being caught by companies that were once just a fraction of its value.

Faced with this performance, investors want to see change.

The expectation is that Auchincloss will announce in February a further shift back toward oil and gas, yet there are many questions about whether this can be accomplished quickly enough.

BP to reduce over 5% of global workforce

London: BP will cut over 5 per cent of its global workforce as part of CEO Murray Auchincloss' efforts to reduce costs and rebuild investor confidence in the energy giant. Around 4,700 employees and 3,000 contractor positions will be cut this year. The cuts were announced in an internal memo seen by *Reuters*. Auchincloss last year said it would cut the British company's costs by at least $2 billion by the end of 2026, to boost returns and address investor concerns over its energy transition strategy. He was also seeking to restore confidence following the abrupt resignation of his predecessor, Bernard Looney, in September 2023 for failing to disclose relationships with employees. REUTERS

ECONOMIC TIMES, Delhi, 17.1.2025
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AS FALLING CURRENCY MAKES FUEL PRICIER...

Buyers of Natural Gas Call for Pricing Domestic Gas in Rupee

Sanjeev Choudhary

New Delhi: The rupee's rapid fall is making natural gas pricier for Indian buyers, leading to calls for pricing domestic gas in rupees instead of the current practice of using dollars.

Oil and gas are priced in dollars in the international market. The depreciation of the rupee against the US dollar – down ₹3.65 in a year and ₹1.65 in a month to ₹86.56 – makes oil and gas costlier for Indian importers who need to shell out more rupees for the same volume of purchase.

In India, locally produced oil and gas are also priced in dollars and their rates fluctuate with the exchange rate. "Nothing much can be done about the imports. But the government should consider ending dollar pricing for domestic natural gas," said a gas marketing company executive, who did not wish to be identified.

About half the gas India consumes is imported while the balance is locally produced. For oil, the local output covers just about 12% of national consumption. Since the share of domestic output is significantly higher in gas compared to oil, gas consumers are more vocal about the cost increase they are witnessing due to currency depreciation.

"The rupee decline boosts revenues for domestic gas producers while hurting our margins," a city gas company executive said on condition of anonymity, demanding a rethink on this.

Since the rupee has moved mostly in just one direction over the last few years, gas buyers appear to only see risks in dollar-denominated pricing.

An executive at a gas producer, however, defended the dollar pricing for domestic oil and gas. "These are internationally traded commodities. The dollar pricing of domestic oil or gas removes the currency risk for international investors in India," he said. "Many of our input costs such as rigs, and oilfield services are also priced in dollars."

In India, the government contracts with oil and gas field operators provide for pricing in dollars at the wellhead. The government also declares every month a domestic natural gas price in dollars. The domestic gas made available to city gas distributors for sale to households and as CNG is currently capped by the government at $6.5 per mmbtu. Some domestic gas sells at market rates.

MILLENNIUM POST, Delhi, 17.1.2025
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Congress promises Rs 500 LPG cylinder, free ration kits, electricity

OUR CORRESPONDENT

NEW DELHI: The Congress on Thursday said it would give Rs 500 LPG cylinder, free ration kits, and free electricity up to 300 units to the city residents if voted to power in Delhi.

The announcement was made by Telangana Chief Minister A Revanth Reddy who was addressing a press conference here with AICC Delhi in-charge Qazi Nizamuddin and Delhi Congress chief Devender Yadav.

"Congress will fulfil its five guarantees if it will be elected to power in Delhi," Reddy said.

He also said his government in Telangana waived farmer loans to the tune of Rs 21,000 crore in one year.

"There is no difference between Prime Minister Narendra Modi and AAP supremo Arvind Kejriwal. They have done nothing for the national capital," Reddy said. The party on Thursday announced two more guarantees, taking their number to five. Yadav said the party came up with the promises on the back of feedback it gleaned from the Delhi Nyay Yatra. "We took out the Delhi Nyay Yatra and got to know about the issues of people which helped us come up with these five guarantees. Today we have announced two more guarantees — 'Mehangai Mukti Yojana' and 'Free Bijli Yojana'. We will implement these five guarantees in the first cabinet meeting if we come to power," he said.

On January 6, the Congress announced its 'Pyaari Didi Yojana,' promising a monthly monetary grant of Rs 2,500 to women, if it is voted to power.

Announces Timarpur, Rohtas Nagar candidates

NEW DELHI: The Congress on Thursday announced its final list of candidates with two names for the upcoming Delhi Assembly elections. The party has now declared all 70 candidates. On Wednesday, it had unveiled a list of five candidates. According to the latest list, Lokendra Chaudhary has been fielded from Timarpur, while Suresh Wati Chauhan will contest from Rohtas Nagar. MPOST

GAIL

BUSINESS LINE, Delhi, 17.1.2025
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Crude oil steadies after boost from US stock draw, Russia sanctions

Reuters
London

Crude oil prices steadied on Thursday a day after settling at multi-month highs on the latest US sanctions on Russia and a larger-than-forecast fall in US crude stocks.

Brent crude futures were down 23 cents to $81.80 per barrel by 0915 GMT. US West Texas Intermediate crude futures slid 16 cents to $79.88 a barrel,.

US crude oil stocks fell last week to their lowest since April 2022 as exports rose and imports fell, the Energy Information Administration (EIA) said on Wednesday. The 2 million-barrel draw was more than the 992,000-barrel decline analysts had expected in a Reuters poll.

The drop added to a tightened global supply outlook after the US imposed broader sanctions on Russian oil producers and tankers. The sanctions have sent Moscow's top customers scouring the globe for replacement barrels, while shipping rates have surged, too.

OPEC+ OUTPUT CUTS

Meanwhile, the Organization of the Petroleum Exporting Countries and its allies, which are collectively called as OPEC+, have been curtailing output over the past two years, are likely to be cautious about increasing supply despite the recent price rally, said Commodity Context founder Rory Johnston.

On the demand front, global oil expanded by 1.2 million barrels per day in the first two weeks in 2025 from the same period a year earlier, slightly below expectations, JPMorgan analysts wrote in a note.

The analysts expect oil demand to grow by 1.4 million bpd year on year in coming weeks, driven by heightened travel activities in India.

Demand for petrol, diesel may grow in FY26

Rituraj Baruah
rituraj.baruah@livemint.com
NEW DELHI

India's petroleum product demand continues to remain robust with consumption seen at a record 252.9 million tonnes for the next financial year (FY26), according to data from the Petroleum Planning and Analysis Cell.

This is 4.65% higher than the 241.8 million tonnes projected for FY25, driven by key transport fuels petrol and diesel. Demand for petrol is projected to grow 6.64% in FY26 to 42.6 million tonnes from 39.98 million tonnes projected for this fiscal. Diesel consumption is projected at 94.12 million tonnes, higher by 2.77% than the 91.57 million tonnes estimated for FY25.

This would be the third year in a row of India's petroleum product consumption hitting a record high.

At a time when global oil demand is expected to taper down in the years ahead amid economic slowdown concerns and the transition towards electric mobility, India has emerged as among the few outliers.

To be sure, the transition to electric mobility, having started only recently, is expected to gain pace and penetrate the automobile market in a significant way.

For an extended version of this story, go to livemint.com

BUSINESS STANDARD SEC-II, Delhi, 17.1.2025
Page No. 2, Size:(20.20)cms X (22.50)cms.

HPCL COMMISSIONS LNG REGASIFICATION TERMINAL AT CHHARA, GUJARAT: A MILESTONE FOR INDIA'S ENERGY SECURITY

Hindustan Petroleum Corporation Limited (HPCL) proudly announces the successful commissioning of its state-of-the-art LNG Regasification Terminal at Chhara, Gujarat. This landmark facility marks a significant step toward achieving the Government of India's vision of increasing the share of natural gas in the country's energy basket to 15% by 2030, enhancing energy security, and reducing carbon emissions.

The LNG carrier Maran Gas Coronis, carrying the commissioning cargo, berthed at the terminal on January 6, 2025, and successfully discharged its cargo into the onshore LNG tanks on January 12, 2025. The auxiliary units at the terminal are in advanced stages of commissioning and will be operational shortly. The project, executed with an impeccable safety record of zero Lost Time Accidents (LTA) over 28.5 million manhours, represents an investment of approximately ₹4,750 crores (₹47.50 billion) by HPCL LNG Ltd. (HPLNG), a wholly-owned subsidiary of HPCL.

Hydrocarbon sector seeks cut in cess & regulatory reforms

RUN-UP TO THE **BUDGET** 2025-26

ARUNIMA BHARADWAJ
New Delhi, January 16

THE OIL AND gas industry has sought supportive regulatory reforms to compensate for losses incurred by downstream companies on the sale of auto fuels, and a cut in the cess on crude oil production.

"The oil marketing companies expect adequate budgetary provision to compensate for losses incurred on the sale of auto fuels and sensitive products — LPG and kerosene," said Prashant Vasisht, senior vice president & co-group head - corporate ratings, Icra.

The upstream industry has been demanding a downward revision in the cess on crude oil production and the exemption of exploration and development activities, cost petroleum, profit petroleum and royalty from the levy of GST, he said. While the government's recent initiatives like the open acreage licensing programme and the contracts for discovered small fields and production enhancement have strengthened collaborations between companies in the public and the private sectors, the industry expects more such initiatives for a further boost.

The energy sector also hopes to see streamlining of gas pricing formulas to optimise gas marketing alongside the inclusion of hydrocarbon products under the ambit of GST. However, any final decision on the inclusion will be decided the Centre-State GST Council.

"The industry is looking forward to the Oilfields Amendment Bill, already passed in Rajya Sabha, being passed in Lok Sabha as well during the Budget session of Parliament. The changes proposed in the Bill will greatly enhance ease of doing business by streamlining regulatory clearances and arbitration processes, and the biggest benefits will be seen in unconventional hydrocarbons like shale oil and coalbed methane," said Kapil Garg, chairman & managing director, Oilmax Energy Private Ltd.

In addition, the midstream industry wants the customs duty of 2.5% on liquefied natural gas (LNG) imports to be scrapped, which would promote the use of natural gas as a fuel. "The GST on regasification of LNG remains high at 18% and there is a request from the industry to reduce the GST rates," Vasisht said.

Raju Kumar, partner and energy tax leader at EY India, highlighted that GST reforms, including reducing GST on hydrogen, bringing natural gas under the GST framework, and ensuring uniform rates for renewable energy equipment, will simplify tax structures and lower project costs. Policy measures to bolster domestic oil and gas exploration and green hydrogen infrastructure can further enhance energy security and sustainability, Kumar said.

Oil minister Hardeep Singh Puri had said the focus of the new government would be on boosting oil and gas exploration and production.

FUELLING GROWTH

- The upstream industry has demanded a downward revision in the cess on crude oil production
- The energy sector hopes to see streamlining of gas pricing formulas
- It is looking forward to parliamentary nod to the Oilfields Amendment Bill, which will enhance ease of doing business by streamlining regulatory clearances and arbitration

TIMES OF INDIA, Delhi, 17.1.2025
Page No. 4, Size:(9.75)cms X (8.90)cms.

IEW'25 to redefine global energy dialogue

Building on the success of its previous two editions, India Energy Week 2025 (IEW'25), the flagship energy event of Government of India, is being held under the patronage of the Ministry of Petroleum and Natural Gas, organised by Federation of Indian Petroleum Industry, from February 11 to 14, 2025, at the Yashobhoomi Convention Centre, New Delhi. More than 20 foreign energy ministers representing advanced economies, energy producers, and key nations of Global South will participate. It will also feature heads of leading international organisations and 90 CEOs from world's largest Fortune 500 energy companies.

Pankaj Jain, Secretary, Ministry of Petroleum and Natural Gas, addressed the media at a curtain raiser press conference on IEW 2025 at National Media Centre in New Delhi. Rajeev Jain, Ex-Director General, PIB, and Media Advisor; Esha Srivastava, Joint Secretary; and Gurmeet Singh, DG, FIPI, were also present.

The event is expected to have participation from over 70,000 delegates from 120 countries and more than 700 exhibitors.

BUSINESS STANDARD SEC-II, Delhi, 17.1.2025
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INDIA ENERGY WEEK 2025 TO REDEFINE GLOBAL ENERGY DIALOGUE

India Energy Week 2025 (IEW'25), the flagship energy event of Government of India, is being held under the patronage of the Ministry of Petroleum and Natural Gas, organised by Federation of Indian Petroleum Industry (FIPI), from 11th to 14th February 2025 at the Yashobhoomi Convention Centre, New Delhi.

A noticeable improvement is in the seniority of speakers year on year with around 70 CEOs of prominent International and domestic Energy majors underlying the growing global appeal of the event. The event will feature Heads of leading International Organizations and 90 CEOs from some of the world's largest Fortune 500 energy companies including BP, TotalEnergies, QatarEnergy, ADNOC, Baker Hughes and Vitol.

The event is expected to have participation from over 70,000 delegates from 120 countries, 700+ exhibitors, and 10 country pavilions. The event will witness robust participation from key Indian energy ministries, including the Ministry of Power, Ministry of New and Renewable Energy (MNRE), NITI Aayog, and the Ministry of Mines and Minerals.

BUSINESS LINE, Delhi, 17.1.2025
Page No. 11, Size:(15.95)cms X (11.43)cms.

Jet fuel, gas demand to grow 10% in FY26 on rise in spending power

GROWTH DRIVERS. Steady manufacturing, agricultural activity drive increase in consumption

Rishi Ranjan Kala
New Delhi

Domestic jet fuel and natural gas consumption are expected to grow 10 per cent in FY26 — the highest among all refined petroleum products — reflecting the country's rising spending power.

According to the Petroleum Planning and Analysis Cell (PPAC) projections, aviation turbine fuel (ATF) consumption is likely to grow 9.82 per cent in FY26 to 9.95 million tonnes (mt) against a revised estimate of 9.06 mt in FY25.

Natural gas usage is projected to increase by 10 per cent y-o-y to 61.37 mt, compared to the revised estimate of 55.79 mt in FY25.

Petroleum products consumption (million tonnes - mt)

	FY26 E	FY25 RE	Change (%)	FY24 A	FY23 A
Diesel	94.12	91.58	2.77	89.63	85.90
Petrol	42.64	39.98	6.65	37.22	34.98
ATF	9.95	9.06	4.76	8.25	7.38
LPG	33.00	31.50	9.82	29.66	28.50
Naphtha	14.21	13.54	4.95	13.81	12.13
Total POL	252.93	241.68	4.65	234.26	223.02
Natural Gas	61.37	55.79	10.00	66.63	59.97

Source: Petroleum Planning & Analysis Cell
POL: Petroleum Oil & Lubricants E: Estimate RE: Revised Estimate A: Actual

FLYING HIGH

Analysts and industry players attribute the growth to a performing economy, coupled with steady manufacturing and agricultural activity.

Besides, lower prices (compared to 2023) and focus on cleaner fuels is also contributing to the uptick in gas demand.

The Organization of Petroleum Exporting Countries (OPEC), in its monthly oil market report for January 2025, said India's GDP in the current calendar year is expected to remain strong, albeit slightly below 2024 growth rates. Further, steady manufacturing and agricultural activity are projected to continue amid healthy mobility levels.

"The government is reportedly planning to invest $11 billion for construction of new airports and expansion of existing ones to reach 200 operational airports by 2025. At present, India has 157 airports. This is expected to support jet/kerosene growth by more than 20,000 barrels per day (bpd) y-o-y in 2025," stated the OPEC report. Jet fuel usage hit an all-time high of

7.78 lakh tonnes in December 2024 as the year-end holiday season boosted both international and domestic travel.

Similarly, the demand for natural gas is rising in India due to an expanding industrial and manufacturing base.

GASOLINE SHINES

The International Energy Agency expects India's gas demand to grow by around 8 per cent y-o-y in 2025, up from almost 9 per cent in 2024. Among auto fuels, consumption of petrol expected to grow at a r of 6.65 per cent y-o-y FY26 to 42.64 mt, from a vised estimate of 39.98 in FY25. Diesel consum tion, which accounts more than 40 per cent of dia's total refined produ usage, is projected to g 2.77 per cent y-o-y to 94 mt in FY26 from 91.58 in FY25.

According to the OP steady manufacturing farm activity, along w growing mobility, is exp ted to bolster the dema for gasoline and diesel 50,000 bpd, y-o-y, 45,000 bpd, y-o-y in 20 respectively.

PETROLEUM PRODUC

India's cumulative refi petroleum products' c sumption is likely to g 4.65 per cent y-o-y 252.93 mt in the next fi from 241.68 mt in FY25.

Oil falls on prospects of Trump easing Russia curbs

Oil retreated from a five-month high as the market adjusts to new sanctions on Russian crude and on the prospect that President-elect Donald Trump will weaken the measures. WTI crude slid about 1.5% to below $79 a barrel after hitting the highest since July on Wednesday. BLOOMBERG

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BP, which said it would axe 4,700 jobs, indicated that more reductions were on the horizon REUTERS

Oil giant BP cuts thousands of jobs

British energy giant BP on Thursday said it would axe 4,700 staff jobs, or about five percent of its workforce, and is cutting thousands of contractor roles to reduce costs.

The move is part of a "multi-year programme to simplify" the group and improve performance, BP said in a statement.

It comes as BP chief executive Murray Auchincloss puts emphasis on oil and gas to boost profits, scaling back on the group's key climate targets since taking the helm one year ago.

"We have got more we need to do through this year, next year and beyond, but we are making strong progress as we position BP to grow as a simpler, more focused, higher-value company," he said in an email sent to employees and seen by *AFP*. Speaking about the job cuts, he added: "I understand and recognize the uncertainty this brings for everyone whose job may be at risk, and also the effect it can have on colleagues and teams."

BP, which has around 90,000 permanent staff based around the globe, indicated that more job reductions were on the horizon. AFP

Oil Trades Near Five-Month High

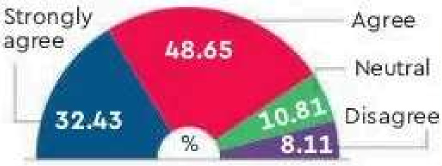
London: Oil held near a five-month high as US crude inventories posted their longest run of declines since 2021 amid growing risks to global supplies. Brent crude traded above $81 a barrel, after hitting the highest since July on Wednesday. Advisers to President-elect Donald Trump are crafting a sanctions strategy to facilitate a Russia-Ukraine accord, while further squeezing Iran and Venezuela, people familiar with the matter said. In the US, inventories fell for an eighth week to hit the lowest since April 2022. West Texas Intermediate crude's prompt spread – the difference between the two nearest contracts – widened to as much as $1.39 a barrel, from 42 cents a month ago. – **Reuters**

Over 80% firms seek wider PM internship scheme coverage

MANU KAUSHIK
New Delhi, January 16

EMPOWERING THE YOUTH

Extending the mandate of PM internship scheme to all corporates



Corporate India looking to pledge their CSR budget for PM internship scheme

Source: TeamLease EdTech

■ More than a third of companies are willing to allocate up to 20% of their CSR budgets for internship programme

THE PM INTERNSHIP scheme has gained traction with Corporate India with as many as 81% of companies supporting the scheme to be extended to all firms, according to a survey by TeamLease EdTech. This is significantly higher from the current structure of the scheme where top 500 companies have been asked to participate in it. The survey further said that a majority of the respondents (73%) believe that short-to-medium-term internship opportunities — one-to-six months — can be optimal for the efficiency of the programme.

The report highlights that over 76% of companies are prioritising tech roles within their internship programmes, showcasing the industry's focus on digitally skilled talent to meet evolving demands. Additionally, 73% of companies intend to absorb at least 10% of their interns as full-time employees upon the completion of the internship programmes. This demonstrates the strategic role internships play in addressing talent supply-chain challenges while contributing to workforce readiness.

"The PM internship scheme showcases the impact of public-private partnerships in addressing workforce challenges. With a majority of companies focusing on tech roles and committing to meaningful absorption rates, we are witnessing a strategic transformation that goes beyond traditional corporate social responsibility (CSR). This initiative is effectively creating a sustainable talent pipeline while addressing India's critical employability challenges," said Shantanu Rooj, founder and CEO of TeamLease EdTech.

The scheme also underscores a financial commitment from India Inc. with 34.43% of companies planning to allocate up to 20% of their CSR budgets to internship programmes. "This reallocation reflects a growing acknowledgment of internships as a powerful tool for societal impact and skill development," the survey said.

To maximise the impact of the scheme, 32.43% of companies have expressed a strong preference for partnerships with both universities and other corporates, thereby emphasising the role of collaboration in bridging the gap between academia and industry, according to the survey.

Announced in the last Union Budget, the PM internship scheme was kicked off in December last year with interns from 656 districts embarking on their internship journeys with top companies such as Vedanta, Maruti Suzuki, ONGC, IOCL, Bajaj Finance, Titan, NMDC, and NTPC. The pilot phase of the scheme intends to provide 125,000 internships across 24 sectors such as oil & gas, energy, travel, automotive, banking and financial services, etc. On the last day of the registration, the scheme received over 650,000 applications for 127,000 opportunities offered by 280 companies participating in the scheme. The scheme has a target to train 10 million people over a five-year period.