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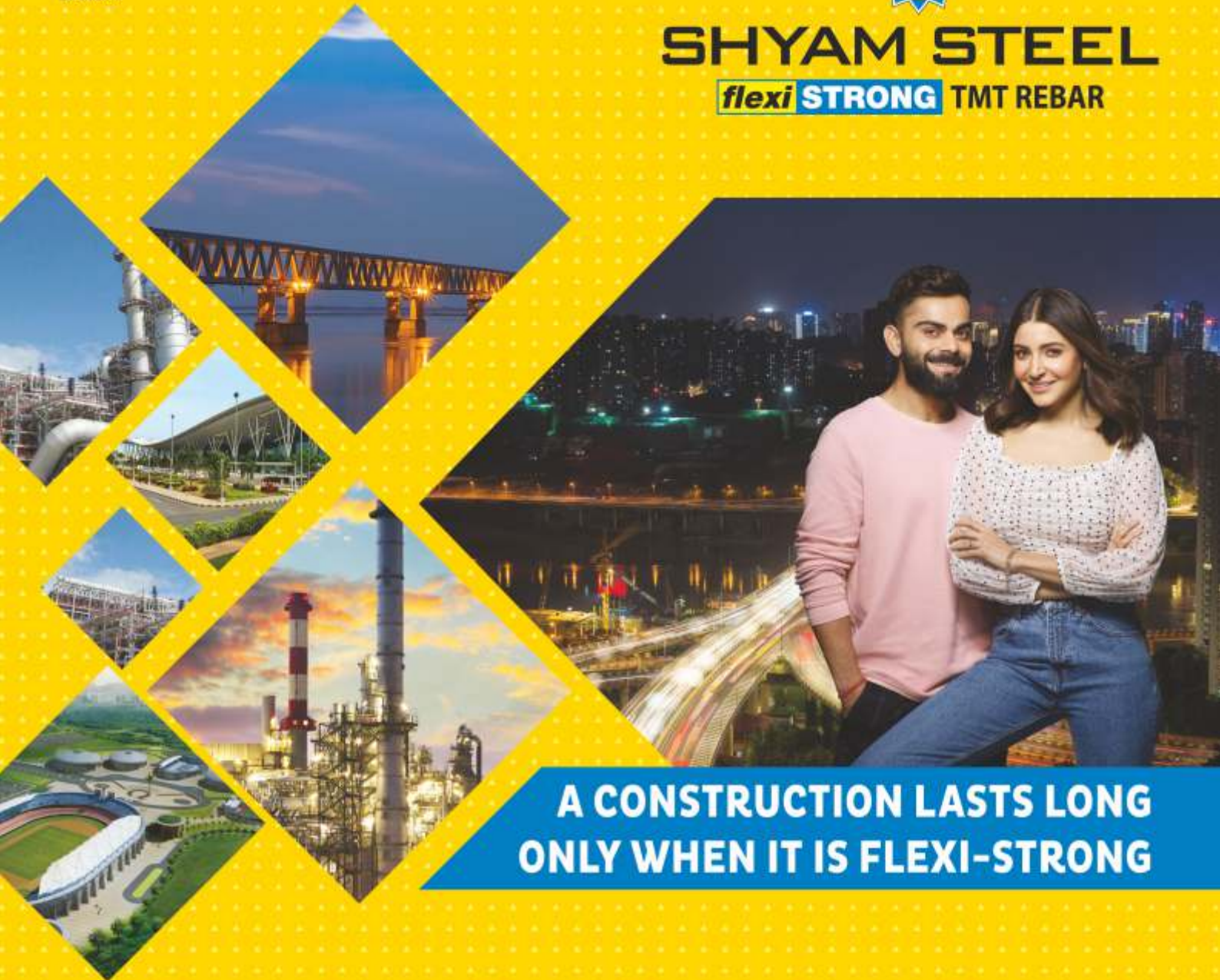


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Sakuntala, Editor & Publisher

Creating Gas & Lubricants demand adopting new technologies

The oil and gas industry is currently exploring the best path forward when it comes to energy transition, decarbonization, volatile oil prices, and more sophisticated government regulation. Companies should back their beliefs in the direction of the industry and enhance resilience by locking in future demand and adopting new technologies to reduce their exposure to carbon-intensive sectors. Gaining certainty in future demand can be achieved by focusing on geographies where gas demand is expected to play a role in displacing coal and continue growing over the longer term, particularly in Asia.

India has emerged as a refinery hub and plans to increase refining capacity to 400 MMTPA by 2025. The Indian oil and gas market is expected to record a CAGR of over 2.64% during the forecast period, 2020 – 2025. India consumed 213.13 MMT petroleum products and 64.14 BCM natural gas in FY 2019-20, marking a growth of 0.4% and 5.5% over the FY 2018-19. India aims to reduce oil and gas imports dependence by 10% by 2022. Petroleum

Refinery production (weight: 28.04%) increased by 6.7% in July, 2021 over July, 2020. Export of Petroleum Products was valued at \$4559.82 bn in August 2021 with a positive growth of 139.78% over exports of \$1901.64 bn in August 2020. Investments worth \$118 bn is expected by 2024 where \$58 bn will be invested in E&P by 2023 and \$60 bn will be invested in natural gas infrastructure by 2024. The Indian Oil & Gas industry became the third-largest consumer of oil in 2021 and planning to accomplish the position of largest contributors to non-OECD petroleum consumption thrive. In recent times, a provisional refinery has been installed on the concurred of Government in order to burgeon as the Largest Domestic refiner at a worth of 249.9 MMT (Metric Million Tonnes).

Last year the world faced a down economy because of the ongoing pandemic. According to the reports of the Financial year 2021, the industry faced a drawback in the exports of petroleum products which is estimated to fall from 65.7 to 56.8 MMT.

The imperative to reduce the negative effects of global climate change becomes more urgent with each passing day. Consequently, an increasing number of countries and companies are pledging to become carbon neutral by 2050, and fossil-fuel supply and demand are set to decline, particularly in oil and gas. Asia has seen a rapid increase in power-sector and industrial demand. The former will see substantial additional coal-to-gas switching as well as gas and renewables working as complementary technologies. And the latter will see the need for new infrastructure to meet industrial demand for gas. Both can be scaled at speed and require complementary technologies. As an example, onshore- and offshore-wind generation and solar photovoltaics are intermittent and often backed up by gas plants to power the grid in low-wind or cloudy conditions.

Making the right decisions will allow companies to evaluate initiatives at the country and sector level rather than at the project level. This will further enable them to support the transformation of energy ecosystems, including the supply of gas and the development of complementary energy solutions, with the ultimate goal of building an integrated energy system. In turn, these systems will provide longevity for these companies in a decarbonizing and rapidly changing energy sector.

India's crude oil production fell by 5.2% and natural gas production by 8.1% in the FY21 as producers extracted 30,491.7 Thousand Metric Tonnes (TMT) of crude oil and 28670.6 Million Metric Standard Cubic Metres (MMSCM) of natural gas in the fiscal. While Covid-19 related delays are among the key reasons cited by producers behind lower production, India's crude oil and natural gas production have been falling consistently since 2011-12.

India with its increasing population has increasing needs and this is true in the case of Oil and Gas procurement and usage in India. India is the third-largest consumer of Oil in the world. Petroleum products have the highest share of 14% in Indian exports. This points out that the Oil and Gas industry is one main source of revenue for the country and the increasing energy demands of the country can only signify the rapid growth of the Oil and Gas Industry in India in the future.

“The Indian Oil & Gas industry became the third-largest consumer of oil in 2021 and planning to accomplish the position of largest contributors to non-OECD petroleum consumption thrive. In recent times, a provisional refinery has been installed on the concurred of Government in order to burgeon as the Largest Domestic refiner at a worth of 249.9 MMT (Metric Million Tonnes)”

Sakuntala Chanda

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