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Oil & Gas 2 Min Read

# Cairn Oil & Gas takes green steps towards achieving net-zero carbon emissions

The three MoUs account for 38 per cent of the 2 million trees that Cairn has committed to plant by 2030. The partnerships are following through on Cairn's ESG roadmap which delivers on the United Nations Sustainability Development Goals.



ANI

Updated On Apr 19, 2023 at 08:06 AM IST



New Delhi: Cairn Oil & Gas signed three separate MoUs with the state governments of Rajasthan, Gujarat, and Andhra Pradesh along with their district administrations for biodiversity conservation through mass plantation of 0.75 million trees. The carbon captured through the mass plantation is equivalent to

emissions needed to electrify 4,500 Indian households.

The three MoUs account for 38 per cent of the 2 million trees that Cairn has committed to plant by 2030. The partnerships are following through on Cairn's ESG roadmap which delivers on the United Nations Sustainability Development Goals. The carbon sequestered through these MoUs will be used by Cairn for internal carbon offsetting to

achieve net-zero carbon emissions by 2050. This initiative will be in line with India's Nationally Determined Contributions (NDC) targets - for development of carbon sinks.

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The first MoU was signed with the Rajasthan Forest Development Agency, Government of Rajasthan to develop a carbon sink by planting 0.35 million trees over 700 hectares of forest land in Barmer district.

The second MoU was signed with the Government of Gujarat to develop 60 hectares of mangrove forest in Suvali, situated in Cairn's offshore Cambay asset in Gujarat. The man-made mangrove project will have an estimated sequestration potential of 30,000 tonnes CO<sub>2</sub> per decade, and

will significantly offset the carbon emission of the Suvali operations.

The third MoU was signed with the Andhra Pradesh Forest Department and district administration to conduct biodiversity conservation projects in and around the Company's Ravva offshore operations. The project involves plantation of 0.3 million man-made mangroves by the year 2030.

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Commenting on the announcement, Nick Walker, CEO, Cairn Oil & Gas, said, "These MoUs with the Rajasthan Forest Development Agency, Government of Gujarat, and Andhra Pradesh Forest Department are a testament to our dedication towards promoting biodiversity conservation and mitigating climate change."

Cairn Oil & Gas in its sustained efforts has already developed 1,644 acres of greenbelt across its operational areas including 279 acres of mangroves along the coasts of the Bay of Bengal and the Arabian Sea.

Many such on-ground interventions are aimed to contribute to the overall company's ESG purpose of 'Transforming energy responsibly for securing India's energy future' through the three pillars - Transforming the Planet, Transforming Communities and Transforming the Workplace.

Published On Apr 19, 2023 at 08:03 AM IST

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Oil & Gas 1 Min Read

# Oil prices edge higher on falling US inventories, China data

Brent crude futures gained 7 cents to \$84.84 a barrel at 0020 GMT. West Texas Intermediate US crude was up 3 cents to \$80.89 a barrel.





Oil prices rose in early Asian trade on Wednesday as US crude inventories were seen falling and on strong Chinese economic data, signalling strengthening fuel demand.

Brent crude futures gained 7 cents to \$84.84 a barrel at 0020 GMT. West Texas Intermediate US crude was up 3 cents to \$80.89 a barrel.

Keeping prices from moving higher were concerns that potential increases in US interest rates could dampen growth in the top oil-consuming country.

The US Federal Reserve likely has one more interest rate rise in store to fight inflation, Atlanta Fed President Raphael Bostic said.

Prices got a lift from an industry report showing that US crude stocks fell by about 2.68 million barrels in the week ended April 14, according to

market sources citing American Petroleum Institute figures on Tuesday.

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Advt

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Gasoline inventories fell by about 1.02 million barrels, while distillate stocks fell by about 1.9 million barrels, according to the sources, who spoke on condition of anonymity because they were not authorised to speak to media.

The official inventory report by the Energy Information Administration, the statistical arm of the US Department of Energy, is due at 1430 GMT on Wednesday.

Meanwhile, the economy of top crude oil importer China grew by a



faster-than-expected 4.5 per cent in the first quarter, while the country's oil refinery throughput rose to record levels in March, data showed.

Published On Apr 19, 2023 at 08:01 AM IST

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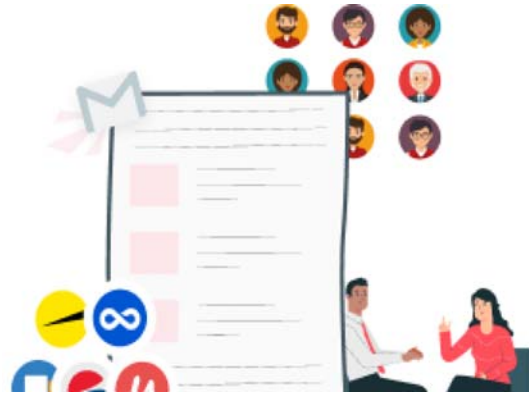
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