

## **ONGC gets sixth CDM project registered with UNFCCC**

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ONGC's '**51 MW Wind Power Project**' at Bhuj in Gujarat has been registered with the United Nations Framework Convention on Climate Change (UNFCCC) with effect from March 01, 2010. This is ONGC's first CDM Project on renewable energy and Sixth registered CDM project in a row.

The project is estimated to fetch an annual accruable Certified Emission Reduction (CER) of 85,762 for a period of 21 years; with an estimated earning of around Rs 6.69 Crore per annum with a conservative exchange rate of Euro 12 per CER.

### **ONGC's Wind Power Project at Bhuj in Gujarat**

Renewable energy projects are excellent candidates for mitigating green house gas emission as well as for ensuring a sustainable model of economic development. Sustainable Development is fast becoming a viable business model across the world. Developing CDM projects is just a part of the entire model, albeit a very alluring part.

ONGC has realized its business potential like other global oil majors, and has undertaken many path breaking initiatives in this direction. It has taken a structured approach through the formation of a dedicated Carbon Management Group, developing a corporate policy on climate change and sustainability and declaring its mission statement of attaining Carbon Neutrality. The other initiatives of carbon management include GHG accounting, Sustainability Reporting and Methane to Market.

Commenting on this achievement, Mr. R S Sharma, CMD, ONGC said, "It is a matter of great pride to specially mention that ONGC under the MoPNG is the only central PSU to have six registered CDM projects against its name."