

OMCs' shares are suffering from low energy

OMCs' shares fell by 3-4% on a day when the broad market slipped by 0.8%

Investors don't seem to see the value in state-owned oil marketing companies (OMCs) acquiring a sizeable stake in gas transportation company GAIL (India) Ltd. On Monday, OMC shares fell by 3-4% on a day when the broad market slipped by 0.8%. OMCs include Bharat Petroleum Corp. Ltd (BPCL), Hindustan Petroleum Corp. Ltd (HPCL) and Indian Oil Corp. Ltd (IOC).

News reports indicate that BPCL and IOC may acquire the government's equity holding in GAIL, by buying around a 26% stake each. That could see an outflow of around Rs19,500 crore for each OMC at current prices.

While the move is said to be part of the government's decision to create integrated energy companies, it's not clear how this will do that.

Both businesses are very different. OMCs run refineries and retail fuel, while GAIL transports gas through its pipelines and maintains transport infrastructure. What the move will certainly do is help the government add to its disinvestment kitty from the sale proceeds.

Some worry about the lack of synergies in such a deal and the extent to which it will stretch the balance sheets of BPCL and IOC. At the end of fiscal year 2017, IOC's and BPCL's total consolidated borrowings stood at Rs58,800 crore and Rs31,473 crore, translating into a debt-to-equity ratio of 0.57 and 0.96, respectively.

"HPCL too succumbed under the pressure, as people take a view on OMCs as a pack," said an analyst, requesting anonymity.

To be sure, stocks of these companies have underperformed the benchmark Sensex in the past three months. OMCs trade at eight-nine times their respective estimated earnings for the next fiscal year (FY19), based on *Bloomberg* data. That may seem undemanding but it is not reason enough for investors to become excited.

One reason that has weighed on sentiment in recent months has been the pressure on marketing margins. The measure had dropped to a low of about Re1 a litre during the December quarter, thanks to a lack of increases in domestic retail prices even as global crude oil prices rose much faster during the period. Sure, marketing margins have shown a remarkable recovery since then. Still, as we step into the next fiscal year, a major worry is how marketing margins will shape up considering the impending state elections.

There is, however, a glimmer of hope. According to Antique Stock Broking Ltd, crude oil prices may remain sideways, given rising US shale oil production and weaker global demand growth expectations. That means OMCs will not need a significant price revision to maintain marketing margins at the current level of about Rs3.5 a litre, pointed out Antique Stock Broking. They can then comfortably tide over the

election season when price increases are less likely. Investors would do well to watch how this actually plays out.

Meanwhile, from a near-term perspective, expectations from the March quarter earnings are upbeat, helped by improvement in marketing margins. Refining margins too have been better lately, which should reflect positively on the numbers. What's more, some analysts expect OMCs to make inventory gains as well. But if news about the GAIL stake purchase proves to be true, it can upset investor calculations.

<http://www.livemint.com/Money/AYtgID6uXz3R69FMYDaS3M/OMCs-shares-are-suffering-from-low-energy.html>

GAIL has received approval for pipeline to Guwahati: Dharmendra Pradhan

GAIL is currently laying a 2,655-km pipeline from Jagdishpur in Uttar Pradesh to Haldia in West Bengal and Bokaro in Jharkhand and Dhamra in Odisha at a cost of Rs 12,940 crore.

New Delhi: Oil regulator PNGRB has approved extension of state gas utility GAIL India Ltd's 'Urja Ganga' pipeline up to Guwahati in Assam, Petroleum Minister Dharmendra Pradhan said today.

GAIL is currently laying a 2,655-km pipeline from Jagdishpur in Uttar Pradesh to Haldia in West Bengal and Bokaro in Jharkhand and Dhamra in Odisha at a cost of Rs 12,940 crore.

"Petroleum and Natural Gas Regulatory Board (PNGRB) has accorded the Provisional Acceptance to GAIL on February 2 for the proposal for laying, building, operating or expanding Barauni-Guwahati natural gas pipeline as an integral part of Jagdishpur-Haldia-Bokaro-Dhamra natural gas pipeline," he said.

In a written reply to a question in the Lok Sabha, he said the pipeline from Barauni in Bihar to Guwahati in Assam would be 672-km long and would be 24-inch in diameter.

"The tentative route of the main trunk pipeline in Barauni to Siliguri in West Bengal, Bongaigaon in Assam and then to Guwahati," he said.

The pipeline would be executed in 36 months from the first notification of Right of User (RoU) acquisition. "The project is likely to be completed by 2021-22," he said.

"In this regard an Memorandum of Understanding (MoU) has been signed on February 3, 2018 between GAIL and Government of Assam," he said.

As per the MoU, "Government of Assam would facilitate GAIL (India) Ltd to obtain necessary permissions/ registrations/ approvals/ clearances etc from the concerned departments/ agencies/ authorities of the state as per the existing policies/rules and regulations of the state government," he added.

Jagdishpur-Haldia-Bokaro-Dhamra pipeline is being targeted to be completed by 2019-20.

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/gail-has-received-approval-for-pipeline-to-guwahati-dharmendra-pradhan/63369796>

Strong gains in store for Gujarat Gas, IGL on quantum shift cleaner fuels

Expanding network, opportunities in newer markets are other key earnings drivers; GAIL to benefit on spike in transmission volumes

Gas distribution companies are likely to see higher investor interest going forward, as bidding for natural gas distribution in urban areas is catching pace. The shift to cleaner auto, cooking and industrial fuels has already become a priority area for governments, both Central and state, and this in turn is propping up prospects of city gas distribution (CGD) companies such as Indraprastha gas (IGL), Gujarat Gas and Mahanagar Gas (MGL). Even GAIL, the country's largest gas transmission and marketing company, stands to benefit as improving gas demand will result in better transmission volumes and utilisation of its vast gas pipeline infrastructure.

Analysts at Ambit Capital say that the Indian CGD space is an attractive play on growing energy consumption and anti-pollution drive in urban India. China's CGD achieved 15 per cent compounded annual growth in volumes in the past decade led by its government's push for clean energy, a story India is likely to replicate, the analysts say.

The Indian gas utilities have already been benefiting from the growing piped natural gas and auto fuel demand (PNG and CNG, respectively). Further, the ban on industry from using fuels such as furnace oil besides efforts to discourage use of pet coke, has added to the prospects of gas utilities. Additionally, the demand from the fertiliser and power sector companies continues to be strong, and is supporting overall growth in gas volumes.

The growth reported by gas utilities during the December 2017 quarter bears testimony to the benefits accruing to them. While IGL saw its total volumes grow by 14 per cent year-on-year (up one per cent sequentially) to 5.26 mmscmd (million metric standard cubic metre per day), Gujarat Gas saw an exceptionally strong quarter marking 19 per cent volume growth largely led by higher demand from industrial sector. Mahanagar Gas, too, clocked volumes of 2.7 mmscmd, up a decent seven per cent year-on-year, in the December quarter.

IGL, however remains in spotlight given the heightened concerns over pollution around the Delhi-NCR region, which is to further prop up the use of natural gas. For Gujarat Gas, the already growing city gas distribution business is providing impetus to its already robust industrial segment growth and analysts believe that increasing CNG (compressed natural gas) volumes would also reduce volatility in business growth and margins.

MGL may have seen relatively lower growth recently, but expect better volumes going ahead as the company ramps up further in the Raigarh region of Maharashtra. The bidding in new geographies is an

important growth opportunity for existing and new players. IGL, which is well placed to benefit from expansion in new areas of Gurugram and Rewari, will try bagging new regions offered by the gas regulatory such as Haryana and Uttar Pradesh, said analysts. Gujarat Gas, which is operating mainly in Gujarat, Dadra, Nagar Haveli, etc is expected to tap emerging opportunities from new regions in Gujarat and Daman. Similarly, MGL with its infrastructure in Mumbai, Thane urban and Raigarh district, will likely be bidding for new geographies being offered in the Maharashtra, especially Nasik and Aurangabad. Ambit Capital's analysts say that Indian players will benefit from network effect/credible re-investment opportunities as they scale up their operations in nearby areas.

Currently, IGL remains the top pick of most analysts and their target prices indicate an upside of up to 38 per cent from current levels of Rs 297. Ambit Capital's analysts say that they prefer IGL over Gujarat Gas and MGL as the company will continue to benefit from anti-pollution drive in Delhi, even as it sees about 23 per cent growth for the latter two players. The recent correction in their share prices only makes the risk-reward more favourable.

The key risk include a sharp surge in global gas prices, which may push up domestic prices given the formula-based pricing. Similarly, delay in issuing licenses for new areas could increase the waiting period for investors.

http://www.business-standard.com/article/companies/strong-gains-in-store-for-gujarat-gas-igl-on-quantum-shift-cleaner-fuels-118031900173_1.html

Aramco Keen on Majority Stake in Ratnagiri Refinery

Wants rights to market fuel & petrochemicals produced at complex, use of Saudi crude oil

Saudi Aramco, the world's largest producer of oil, is seeking majority ownership of the proposed ₹3-lakh-crore refinery-cum-petrochemical complex on the Indian west coast, marketing rights over entire fuel and petrochemicals produced at the complex and an assurance the refinery would mostly use Saudi oil, multiple people familiar with the matter said.

Saudi Aramco is engaged in an intense negotiation with Indian state firms over its participation in the 60 million tonnes a year refinery that is proposed to be built in the Ratnagiri district of Maharashtra.

Indian Oil Corporation currently owns 50% in the world's biggest greenfield refinery project, with the balance stake being equally split between Bharat Petroleum and Hindustan Petroleum.

The state-run firms are seeking a strategic investor and have been talking to Aramco for several months.

"They have just drawn the starting line. Only after the negotiations have concluded, you would know what Aramco has finally got," said a person familiar with the negotiations between state firms and Aramco.

"Giving Aramco the majority stake is just out of the question. If we can't have the majority stake in our own project, on our own land, then where," said one person with knowledge of the negotiations. "The

demand on sourcing of crude can be considered since India already uses Saudi oil a lot but the refinery can't be solely dependent on oil from just one country."

Another proposal seeking rights to market fuel and petrochemicals produced at the proposed complex will also go through hard negotiations, people said.

Key Market

Saudi Aramco didn't comment on the details of the negotiation.

But in an emailed response to ET's query, it said: "Saudi Aramco views India as an important strategic market and is a reliable and leading supplier of crude oil to India. We are looking at various opportunities in India which includes refining. We are in discussions with Indian counterparties in these potential ventures and hope to progress our cooperation and partnership further."

India, the third-largest oil importer in the world, presents a key market for Aramco, the biggest exporter of crude in the world. Of late, Saudi Arabia's hold in the Indian market has weakened though, with Iraq having overtaken it to become India's top crude oil supplier in 2017-18. Besides, the collapse of crude oil since mid-2014 and a growing chorus that the world will never run out of oil has shifted the balance of power towards heavy consumers like India and China, and intensified competition among oil producers.

This also prompted Russia's Rosneft, a competitor for Aramco in global market, to buy a 20 MT refinery in India last year in order to secure a reliable consumer base.

Aramco, which is planning a public offer and aiming for a \$2 trillion valuation, is hoping to obtain a slice of rapidly expanding Indian refining and petrochemicals business.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/aramco-keen-on-majority-stake-in-ratnagiri-refinery/articleshow/63358957.cms>

KSRTC's first CNG bus on Thursday

CM to inaugurate four refill stations in Kochi.

Signalling a shift towards cleaner energy, Kerala State Road Transport Corporation (KSRTC) will start operating the first CNG (Compressed Natural Gas)-run bus in Kochi on March 22. Chief minister Pinarayi Vijayan will also launch four CNG refill stations on the city outskirts. "The bus will be deployed on the Vytilla-Vytilla circular route touching Edappally-Kaloor-Menaka and Kadavanthra," a senior KSRTC official said.

"The Indian Oil Corporation has agreed to provide fuel till we set up our CNG filling stations at the Aluva regional workshop and Thevara hub. The bus will run as metro feeder service as it will touch most of the metro stations in the city." Though the KSRTC purchased a CNG bus costing Rs 25 lakh in March, it was idling at the Central workshop at Thiruvananthapuram for nearly a year as CNG fuel was not available there. It was loaded in a huge truck and brought to the Muttom workshop last week.

Indian Oil-Adani Gas Pvt Ltd (IOAGPL) constructed CNG stations at Kalamassery-FACT road, near KSRTC Garage at Muttom, on the national highway at Kalamassery and Kundanoor. As part of the Low Carbon bus project, the Kerala Urban Road Transport Corporation, a subsidiary of the KSRTC, plans to introduce 550 electric and CNG buses in Kochi. It has already identified 44 metro feeder routes in the port city and its nearby satellite towns. However, the project has made no progress with the KURTC yet to complete talks with a German Bank over the project funding.

<https://www.deccanchronicle.com/nation/current-affairs/200318/ksrtc-first-cng-bus-on-thursday.html>

INTERNATIONAL

NGV option now available for all Volvo FE cab, chassis combinations

Volvo Trucks extends the low-entry cab range for the Volvo FE with several new features, for demanding transportation in urban areas. Most of the features are about improved safety and productivity for drivers. At the same time, natural gas-powered engines are now available for all Volvo FE cab and chassis combinations. All this makes the Volvo FE a suitable choice for demanding urban transports tailored to operator's specific needs.

In refuse operations, city distribution and inner-city construction transports – a low-entry cab offers safety and productivity advantages that address even the most demanding conditions in urban operations. Firstly, the low driving position enhances all-round visibility. Secondly, the low instep lets the driver work more efficiently and at the same time it reduces the risk for knee and ankle injuries.

The Volvo FE now offers powertrain options to fit every requirement for performance and a wide range of local environmental incentives and regulations. In addition to diesel engine option, the Volvo FE features an NGV version that can now be combined with all cab versions – including the new low-entry cab. The Volvo FE CNG offers low emissions and can run on biogas.

“Seeing what’s going on around the truck and making eye contact with vulnerable road users like pedestrians and cyclists are challenges when operating safely in an intense city environment. Now we can address this issue in even more transport operations,” said Anders Edenholm, Segment Manager Distribution at Volvo Trucks.

<http://www.ngvjournals.com/s1-news/c3-vehicles/natural-gas-engines-now-available-for-volvo-fe-cab-and-chassis-combinations/>

Pennsylvania supports expansion of alternative fuel infrastructure

A CNG fueling station will help reduce air pollution from trucks traveling along Interstate 80, thanks to a grant from the Pennsylvania Department of Environmental Protection. The CNG Fuel LLC station in Shipperville, Clarion County, is the recipient of a \$178,785 grant through the Alternative Fuels Incentive Grant (AFIG) FAST Act program. “This grant will promote more use of CNG tractor trailers along I-80, which will remove hundreds of thousands of pounds of air pollution,” said DEP Secretary Patrick McDonnell.

The project, once completed, will displace an estimated 116,650 gallons of diesel fuel per year, as more tractor trailers equipped to run on CNG will utilize the facility and travel on the I-80 corridor. The reduction in diesel use will result in reductions of more than 86,000 pounds of carbon dioxide and more than 322,000 pounds of nitrous oxide.

“With many of these clean fuel infrastructure projects, there is a chicken and egg problem – without the infrastructure to refuel these vehicles, will they be used?” said McDonnell. “With this project we are helping to solve that problem.”

The funding is made possible through the AFIG Program in support of FAST (Fixing America’s Surface Transportation) Act corridor designations in Pennsylvania. The program provides up to a 50% reimbursement grant to install public refueling infrastructure along the highway corridors in Pennsylvania designated as alternative fuel corridors by the FAST Act as “Signage Ready” or “Signage Pending” by the Federal Highway Administration. The designated corridors in Pennsylvania are I-76, I-276, I-476, I-95, and I-80.

<http://www.ngvjournal.com/s1-news/c4-stations/pennsylvania-supports-expansion-of-alternative-fuel-infrastructure/>

The United States exported more natural gas than it imported in 2017

The United States exported more natural gas than it imported in 2017, marking the first time since 1957 that the United States has been a net natural gas exporter. The transition to net exporter occurred as natural gas production in the United States continued to grow, reducing pipeline imports from Canada and increasing exports, both by pipeline and as liquefied natural gas (LNG).

Natural gas production in the United States increased significantly over the past decade. The United States surpassed Russia in 2009 as the world’s largest natural gas producer as shale gas production drove overall increases in natural gas production. Most recently, production increases have been concentrated in the Appalachia region—primarily the Marcellus and Utica shales. Natural gas production reached an average of 73.6 billion cubic feet per day (Bcf/d) in 2017, a 1% increase from the 2016 level and just slightly lower than the 2015 record level.

As the United States has produced more natural gas, particularly from the Appalachia region, pipeline imports from Canada have decreased. As new pipeline capacity comes online in the region, more natural gas can be delivered to regions in the Midwest and Northeast, displacing Canadian imports and increasing U.S. pipeline exports to Canada.

U.S. natural gas pipeline capacity into Mexico has also increased over the past few years, driven by growth in demand for natural gas from Mexico’s power sector and favorable prices compared with natural gas supplied by LNG shipments. U.S.-Mexico natural gas pipeline capacity is currently 11.2 Bcf/d, with another 3.2 Bcf/d of capacity scheduled to be added later in 2018. Pipeline exports to Mexico have grown along with pipeline capacity, more than doubling since 2014 and averaging 4.2 Bcf/d in 2017.

U.S. LNG exports increased dramatically over the past two years as new liquefaction capacity has come online. The only liquefaction terminal previously operating in the United States—the Kenai LNG terminal

in Alaska—ceased operations in 2015. In 2016, as the Sabine Pass LNG terminal in Louisiana began to ramp up operations, U.S. LNG exports increased. Sabine Pass now has four operating liquefaction units, with a fifth currently under construction.

The Cove Point LNG facility in Maryland exported its first LNG cargo on March 1, 2018. Cove Point is the second currently operating LNG export facility in the United States, after Sabine Pass. Four other LNG projects are under construction and expected to increase U.S. liquefaction capacity from 3.6 Bcf/d to 9.6 Bcf/d by the end of 2019, further increasing U.S. natural gas exports.

EIA's Short-Term Energy Outlook projects that the United States will be a net exporter of natural gas in each month remaining in 2018 and each month of 2019 as pipeline exports to Mexico continue to grow along with LNG export capacity.

<https://www.hellenicshippingnews.com/the-united-states-exported-more-natural-gas-than-it-imported-in-2017/>

FHWA updates its alternative fuel corridor designations

With a push to make alternative fuels more prevalent and viable, the Federal Highway Administration was assigned to designate an alternative fuel corridor. FHWA has recently updated its second round of designations, highlighting which corridors are ready and which corridors are in the process.

Alternative fuel use has progressed in recent years, especially when fossil fuel prices skyrocket. Stricter Environmental Protection Agency regulations also fuel the popularity. However, without an infrastructure supporting alternative fuels, few motorists have incentive to make the move away from traditional gasoline or diesel. On the other hand, investors also have less incentive to build alternative fueling stations without strong demand.

In result, the industry is stuck in a dichotomy. Which comes first? More fueling stations to entice more drivers or more drivers to entice more stations?

FHWA is betting on the former and is supporting the expansion of the national network of alternative fueling and charging infrastructure along national highway system corridors, according to its website.

Every year, the administration is tasked with updating the alternative fuel corridor designations. Designated areas are selected based on their ability to build out the network rather than simply add more stations in areas that already have a relatively high concentration of fueling and charging stations.

The first two rounds of designations, established in fiscal years 2016 and 2017, included 58 nominations with either segments or entire lengths of 71 interstate corridors. To date, 44 states and the District of Columbia have corridors designated as “corridor-ready” or “corridor-pending” for one or more alternative fuel types.

<http://www.landlinemag.com/Story.aspx?StoryID=71953#/find/nearest>

Qatar selects Japan's Chiyoda Corp for gas field design contract

Qatar announced plans to expand LNG capacity by 30 percent to 100 million tonnes per annum last year

Qatar Petroleum has chosen Japan's Chiyoda Corp to design up to four large liquefied natural gas (LNG) production plants as part of plans to boost output and retain its crown as top LNG exporter.

Qatar announced plans to expand LNG capacity by 30 percent to 100 million tonnes per annum last year, not long after lifting a moratorium on gas development from the North Field, the world's biggest gas field.

First LNG from the new plant, or train, will arrive by the end of 2023, Qatar Petroleum CEO Saad Sherida Al-Kaabi said in a statement.

Under its front-end engineering and design contract, Chiyoda will provide basic designs for the addition of three 7.8 mtpa LNG mega-trains, Qatar Petroleum said.

This includes "associated pre-investment to add a fourth LNG train in the future", it said.

The statement did not make any reference to the potential expansion of Qatar's fleet of 14 existing liquefaction trains, which was initially raised as a possibility.

Qatar's dominant position in global LNG markets came under threat from Australia, where production from a new batch of projects dotted across its coastline was seen overtaking the Gulf State by the end of the decade. However, Qatar's expansion plan could undermine those efforts.

https://www.zawya.com/mena/en/story/Qatar_selects_Japans_Chiyoda_Corp_for_gas_field_design_contract-TR20180319nL8N1R160SX1/

China Needs More Space Underground to Store Gas

While China seeks more natural gas to meet booming demand from President Xi Jinping's clean-air drive, one part of the fuel's supply chain isn't growing fast enough to avoid a repeat of this winter's supply crunch.

Large, underground storage caverns are coming into focus as the missing link that the world's biggest energy user needs to smooth out supply between weak consumption in the summer and surging demand in the winter. While China has plans to more than triple storage capacity by the end of next decade, that still might not be enough to keep pace with its growing appetite, according to analysts at IHS Markit Ltd. and Wood Mackenzie Ltd.

Chronic gas supply tightness will continue to be around because storage capacity won't be increasing to the point needed to deal with winter peaks," Xizhou Zhou, an energy analyst with IHS Markit in Beijing, said by phone.

China National Petroleum Corp., the country's biggest gas producer and importer, said last week that the country has storage space equivalent to about 3.3 percent of total demand. That's about 7.8 billion cubic meters, according to Bloomberg calculations. The government plans to increase that storage capacity to 14.8 billion cubic meters by 2020, and more than 35 billion by 2030. That would amount to 4.8 percent and 5.8 percent of demand, based on forecasts from Sanford C. Bernstein & Co. The world average is 11.7 percent, CNPC said.

Injecting Underground

In the U.S. and Europe, companies inject gas into large underground caverns in the summer and extract it in the winter when people crank up the nozzles for heating. In the U.S., storage capacity is equivalent to about 17 percent of annual consumption.

China's supply crunch this winter was due not only to the 15 percent surge in demand, but also infrastructure that was ill-equipped to handle it. In Beijing, winter demand is 11 times higher than summer demand, so China has to ramp up domestic production and LNG imports to meet supply needs.

"The import terminals were all jammed full in the winter, and you were still short of gas," IHS Markit's Zhou said. "The winter peak is not supposed to be handled by ramping up supply sources. You inject gas into storage in summer, and draw it out in the winter -- that's how you usually do it."

As well, the country's relatively small storage capacity was a contributing factor in the liquefied natural gas price shock this past winter, as the world's largest energy user had to boost imports to match skyrocketing seasonal heating demand. Spot LNG in North Asia more than doubled from the summer to \$11.527 per million British thermal units on Jan. 15.

Low Targets

"China's gas storage levels are far lower than more mature gas markets like Europe, leaving China exceptionally reliant on LNG imports to manage seasonal demand swings," Saul Kavonic, an analyst with Wood Mackenzie in Singapore, said by email. "Even the recent government targets are still below storage levels seen in other mature markets."

CNPC, the parent of PetroChina Co., operates 10 of the country's 13 storage locations. This past winter it supplied 7.41 billion cubic meters from storage, or about 4.9 percent of its sales. It said on its website Thursday that it is renovating its current facilities and building seven additional ones in a bid to increase its capacity to 15 billion cubic meters by 2025.

On Sunday, the official Xinhua News Agency reported that CNPC will spend 21 billion yuan (\$3.3 billion) to build eight new storage facilities in Sichuan and Chongqing, adding 21 billion cubic meters of capacity. It didn't specify a timeline for completion and said the first phase of construction would add just 1.28 billion cubic meters.

Capacity Limits

There are a couple of hurdles to developing more storage capacity in China. One is that, unlike the U.S., the country doesn't have ample supply of cheap storage options such as depleted oil fields and underground salt caverns, Zhou said.

The other is that the government keeps tight control over gas prices. In the U.S. and Europe, whenever winter prices rise relative to summer, it creates incentive to invest in new storage to take advantage of the seasonal arbitrage. A more liberal gas-pricing regime in China might draw more companies into the storage space, Zhou said.

"Achieving greater storage may also require further enabling policy that economically incentivizes storage build from non-state owned players," Wood Mackenzie's Kavonic said.

<https://www.bloomberg.com/technology>