



ONGC News as on 09 January 2025 (Print & Online)

BP wins bid to increase Mumbai High production

SUBHAYAN CHAKRABORTY
New Delhi, 8 January

UK-based global energy major BP on Wednesday won the bid to boost production from state-owned Oil and Natural Gas Corporation's (ONGC) flagship Mumbai High field, which has been witnessing a steady decline in output.

Part of the 116,000 sq km Mumbai Offshore Basin in the Arabian Sea, Mumbai High is India's largest oilfield that has been operational since 1976.

"The London-incorporated BP Exploration (Alpha) Ltd, a wholly-owned step-down subsidiary of BP Plc has been chosen as a Technical Services Provider (TSP) to enhance recovery from the mature oilfield, ONGC informed the exchanges.

"The TSP has indicated a substantial increase in the oil + oil equivalent gas production (up to 60 per cent) from the baseline production levels (reputed third-party vetted production estimates with natural decline) over a 10-year contract period," ONGC said.

In June last year, ONGC floated a tender seeking foreign partners to reverse declining output at Mumbai High fields, offering a share of revenue from incremental production plus a fixed fee but not any equity stake. The tender faced criticism of privatisation from some ONGC officers and opposition parties, who earlier questioned the government over handing over control of the oilfield, in Parliament.

But petroleum ministry officials refuted claims last year, arguing the government was not handing any equity stake to a foreign partner, instead seeking to only reverse declining output.

MUMBAI HIGH'S CAPACITY

Peak production :
476,000 barrels of oil per day, 28 billion cubic metres (bcm) of gas peak in 1989

Cumulative production:
527 million barrels of oil

221 bcm of gas :

70% of total domestic production till 2024

Current production :
135,000 barrels per day of oil, 13 bcm of gas

Source : ONGC

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BP expands India play

"The TSP will review the field performance and identify improvements in reservoir, facilities and wells to enhance the production from MH field," ONGC said.

Meanwhile, ONGC has stated the ICB tender invited bids from international operators with proven technical expertise, financial strength, and a track record in similar

projects, and an annual revenue of at least \$75 billion.

BP, the sixth-largest global oil major, already has an active presence in India's oil and gas exploration and production sector.

As part of the partnership with Reliance Industries (RIL), BP also operates 1,900 fuel retail stations across India and produces oil and gas from a

deepwater block in the Krishna-Godavari basin.

"We look forward to bringing our long experience of optimising performance and recovery from major mature fields around the world to help unlock and enhance production from Mumbai High, India's largest oil & gas field (25 per cent of India's oil production). We look forward to working with ONGC to create value for both the country and the companies involved, and

supporting India's increasing energy needs," William Lin, EVP Gas and Low Carbon Energy at BP said.

Foreign exploration and production majors have struggled to break ground in India, struggling due to regulatory hurdles, lack of viable reserves, and India's evolving energy policies. BP had acquired a 30 per cent stake in 21 oil and gas blocks from Reliance Industries for \$7.2 billion in 2011.



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THE COMPASS

Production ramp-up, realisations to drive gains for ONGC

REVENUE DATA

Global energy markets are experiencing weaker demand. The strong US dollar is also influencing crude and gas prices. Since Indian ONGC oil marketing companies have not reduced retail prices, they enjoy good retail margins, partly offset by inventory losses and weak gas refining margins.

Upstream player ONGC has seen strong trading although the third quarter of the current financial year (Q3FY25) is expected to be flat. The PSU will generate higher volumes going forward. Crude oil prices may become more volatile, with the Organisation of the Petroleum Exporting Countries (OPEC) plus looking to hold a price band of \$70-75 per barrel (BBL). ONGC's higher gas volumes will come at a 40 per cent premium to administered pricing mechanism (APM) due to being new wet gas (NWS) or high pressure/high temperature (HPHT) gas. ONGC may see production go up by around 12 per cent over the next three financial years (cumulative). In Q3FY25, net crude realisation adjusted for windfall tax may be lower by \$4.56 per metric tonne (MT) at \$72.75/MT (Brent averaged \$74.76/MT in Q3FY25 vs \$80.3/MT in Q3FY25). The removal of windfall tax is positive but impact is minimal in Q3FY25.

ONGC's gas realisations may be 4-8% higher Q-o-Q. APM gas is capped at \$6.5/trillion cubic feet (TCF) million British thermal unit (MMBtu) per cent of APM gas (4.7 trillion, or million standard cubic feet) per day, as per ONGC management guidance in Q3FY25. It has been reclassified as NWS at \$8/trillion. ONGC's crude and gas volume may be up 1 per cent Q-o-Q due to gradual ramp-up of output from KG-98/2 fields. The rupee depreciated 3.4 per cent during Q3FY25 (from 83.25 to 86.75). ONGC is a beneficiary since selling prices are US dollar linked and cost is almost entirely rupee denominated (ONGC has a higher share of USD-denominated costs, especially for capex). Rifting gas from new wells (of non-ratified blocks) started in September and currently, NWS is 4-6% reclassified (at 12 per cent of the Indian crude basket 140 per cent premium to APM). ONGC has awarded contracts for Daman Uplift Development Project and offshore project under discovered small fields (DSE-2). These may add 5 thousand and 4 thousand, respectively, to gas volumes from FY25.

In Q3FY25, ONGC reported 16th consecutive quarterly profit. Interest, taxes, depreciation and amortisation at US\$200 crore, for FY-o-Y — lower production was offset by higher crude realisation (net of windfall tax). Q-o-Q gas production (including joint ventures) grew after 10 quarters of decline due to partial ramp-up in KG-98/2. Further ramp-up in KG-98/2 volumes may lead to 6 per cent net profit growth across FY24-FY25 assuming 2.3 per cent of volume growth across FY24-FY25 and higher gas realisations.

In KG-98/2, oil production is at 26,000 barrels per day (bpd) and ONGC looks to ramp it up to 45,000 bpd by end-FY25. NG gas production may reach 10 million by end-FY25 (around 2 million). ONGC guided (end-Q3FY25) for 44.9 million tonnes of oil equivalent and 46.2 million tonnes of oil equivalent in FY26 and FY27, respectively. In FY26, oil production will be 22.6 million tonnes and gas will be 21.1 billion cubic feet (BCF). Since KG-98/2 is under NWP (New Exploration Licensing Policy), windfall tax doesn't apply. The gas has HPHT classification with risks at \$5-10/trillion. In new wells from older non-ratified blocks, ONGC will also enjoy a 40 per cent premium over APM. This has led to no rating, although EPS (early production system) may slide in FY25 and early FY26.

In the first half of the current financial year (1H FY25), ONGC's capex of \$4,000 crore includes \$6,000 crore in relation to OVAL joint venture. ONGC guided for capex of \$4,400-\$6,000 crore per annum in FY26 and FY27. About 3.2 million of NWS is being supplied to OVAL for five years. OVAL's capacity utilisation was 94 per cent in Q3FY25, with operating profit at OMCI level, and net loss of 607 crore. ONGC's total investment of \$2,166 crore in OVAL will increase to stake to 98 per cent. OVAL is expected to register mixed FY25 earnings but turnaround is expected in FY26. ONGC Vishakhapatnam (VNL) has also guided for FY26 production at 33.5 million tonnes of oil equivalent.

All this has led to a positive long term re-rating through EPS estimates have been cut in FY25 by many analysts.

BP wins bid to operate ONGC's Mumbai High field



BP HAS BEEN selected as the technical service provider for enhancement of ONGC's Mumbai High field providing up to 60% increase in output over baseline levels, reports

Arunima Bharadwaj. ■ PAGE 2

BP bags contract to operate ONGC's Mumbai High field

ARUNIMA BHARADWAJ
New Delhi, January 8

BRITISH MULTINATIONAL BP has been selected as the technical service provider for the enhancement of production of state-owned Oil and Natural Gas Corp's Mumbai High oil and gas field by up to 60% over baseline levels over a 10-year period.

The upstream major had in June issued an international competitive bidding tender to engage a technical services provider for its Mumbai High field in its attempt to reverse output decline. It had invited bids from international operators with proven technical expertise, financial strength, and a track record in similar projects, offering them a share from revenue from the incremental production and a fixed fee.

"After the bid evaluation process, BP Exploration (Alpha) Ltd, a wholly-owned step-down subsidiary of BP Plc, UK has been selected as the technical service provider," the company said. BP will now review the field performance and identify improvements in reservoir, facilities and wells to enhance production.

BP has indicated a substantial increase in oil and oil equivalent of

RAISING PRODUCTION

■ Besides new projects, ONGC focuses on enhancing output of mature fields like Mumbai High



■ In Q2FY25, ONGC produced 4.912 billion cubic metres of gas as against 5.018 BCM in the same period of last fiscal

■ Mumbai High was discovered in 1974, and production started in 1976

■ For many years, Mumbai High has been witnessing a gradual fall in production

■ The BP deal is expected to raise output up to 60% over 10 years

gas production up to 60% from baseline production levels over the 10-year contract period, ONGC said.

Other than BP, Royal Dutch Shell had placed bids for the project.

"We are delighted to have been selected by ONGC as the technical services provider for Mumbai High. We look forward to bringing our long experience of optimising performance and recovery from major mature fields around the world to help unlock and enhance production from Mumbai High, India's largest oil & gas field (around 25% of India's oil production)," said William Lin, executive vice presi-

dent for gas and low carbon energy, BP. "We look forward to working with ONGC to create value for both the country and the companies involved, and supporting India's increasing energy needs," he added.

While ONGC focuses on unlocking the potential of new hydrocarbon resources through green-field projects, enhancing recovery from mature fields like Mumbai High remains a priority for increasing domestic production. The company had told *FE* earlier that it was discussing technology tie-ups with global energy giants such as Shell and Petronas for offshore gas fields.

ONGC chooses BP to boost Mumbai High's production

PTI
feedback@livemint.com
NEW DELHI

UK's BP Plc won a bid for ONGC's giant Mumbai High oil and gas field, offering to raise crude oil production by 44% and natural gas by a staggering 89% over a 10-year period, potentially changing the fortunes of the vintage field.

Oil and Natural Gas Corporation (ONGC) in a stock exchange filing said it has selected BP Exploration (Alpha) Ltd, a wholly-owned step-down subsidiary of BP Plc, as the technical service provider (TSP) for raising production in the field.

ONGC had in June last year floated a tender seeking foreign partners to reverse declining output at its flagship Mumbai High fields, offering a share of revenue from incremental production plus a fixed fee but not any equity stake.

BP and Royal Dutch Shell put in an Expression of Interest (EoI) at the close of the tender in September.

Shell, however, did not put in the final price bid, which was to detail the incremental production and the revenue share sought from it. BP was the only firm that put in the bid.

"After the bid evaluation process, BP Exploration (Alpha) Ltd, a wholly-owned step-down subsidiary of BP Plc, UK has been selected as the TSP," ONGC said.

"The TSP will review the field performance and identify improvements in reservoir, facilities and wells to enhance the production from Mumbai High field. The TSP has indicated a substantial increase in oil plus oil equivalent gas pro-



BP has offered help to raise the output by 44% for oil and 89% for gas.

BLOOMBERG

duction (up to 60%) from baseline production levels (reputed third-party vetted production estimates with natural decline) over a 10 years contract period." BP has two years to show results i.e. raise production over and above the agreed baseline output. Officials, however, said BP has expressed confidence to start delivering results in the next six months.

The field currently produces around 1,32,265 barrels of oil per day and around 13 billion cubic metres of gas (less than 10 million standard cubic metres per day or mscmd).

This output was projected to decline to about 75,000 bpd of oil and less than 4.5 mmscmd of gas by 2037-38.

BP, which will earn an undisclosed fee denominated as a percentage of revenue accrued after deducting capital and operating expenditure are deducted from income earned from incremental production, has offered help to raise this output by 44% for oil and 89% for gas, officials said adding cumulatively the incremental volumes would be 60% of oil and oil equivalent gas.

For a country that is more than 85% dependent on

imports to meet its needs for crude oil, which is turned into fuels like petrol and diesel in refineries, and about half of its requirement of natural gas, that is used to produce electricity, make fertiliser and turned into CNG for running automobiles and piped to household kitchens for cooking, the BP deal holds good promise.

BP in a statement confirmed that it has been selected as the TSP for the project to enhance Mumbai High production.

"We are delighted to have been selected by ONGC as the technical services provider for Mumbai High. We look forward to bringing out long experience of optimising performance and recovery from major mature fields around the world to help unlock and enhance production from Mumbai High, India's largest oil and gas field," said William Lin, EVP Gas and Low Carbon Energy, BP plc.

Lin said BP looks forward to working with ONGC "to create value for both the country and the companies involved, and supporting India's increasing energy needs." BP entered the Indian oil and gas exploration and production (E&P) sector with a partnership with Reliance Industries Ltd 2011. The two had an exclusivity pact for 10 years but continue to work with each other.

The field currently produces around 1,32,265 barrels of oil and around 13 billion cubic metres of gas per day

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ONGC Ropes in BP to Increase Mumbai High Field Output

Our Bureau

New Delhi: Oil and Natural Gas Corporation (ONGC) has picked BP as a technical service provider to help boost output from the Mumbai High field, which has been declining for years. BP's projections show it can help increase the Mumbai High oil and gas output by up to 60% over the baseline production levels over a 10-year contract period, state-run ONGC said in a stock exchange filing.

The news boosted ONGC shares, which closed 3% higher at ₹271.25 apiece Wednesday when the benchmark Sensex ended nearly flat.

"We look forward to bringing our long experience of optimising performance and recovery from major mature fields around the world to help unlock and enhance production from Mumbai High, India's largest oil and gas field," said William Lin, executive vice president gas and low carbon energy, BP.

The UK firm works in partnership with Reliance Industries in India to produce oil and gas, and market petrol, diesel and jet fuel. BP, Reliance and ONGC jointly bid for an exploration block in the country late last year.

ONGC had issued an international competitive bidding tender last June, inviting bids from companies with annual revenues of above \$75 billion to engage them as 'technical service provider'. The revenue cutoff would have qualified only large oil firms such as BP and ExxonMobil for the tender.

BP's board of directors met petroleum and natural gas minister Hardeep Puri last September here.

ONGC said BP was selected after the bid evaluation process. It didn't name other bidders or provide more details on BP's bid.

Each bidder had to spell out quarter-wise incremental production profiles for the Mumbai High field for the next 10 years and quote its share of incremental revenue, according to the tender conditions. The bidder offering the highest share of incremental revenue to ONGC was to get the contract.

The Mumbai High field, which started producing in 1976, peaked in 1989 at more than 600,000 barrels per day (bpd). The output had fallen to 134,000 bpd in April 2024.



BP projects it can help increase O&G output by up to 60% over baseline levels over a 10-yr period

FIRST LARGE INVESTMENT BY AN OVERSEAS CO IN INDIAN PETROCHEMICAL SEGMENT

CRACKER OF AN EXPANSION

Nayara's \$8b Petchem Plan

Rosneft-backed co to set up 1.5 mtpa ethane cracker at 20 mtpa refinery at Vadinar

Kaipana Pathak

Mumbai: Rosneft-backed Nayara Energy is looking to invest ₹68,000 crore (\$8 billion) to set up a 1.5 million tonne per annum (mtpa) ethane cracker at its 20 mtpa refinery at Vadinar in Gujarat, according to people aware of the development.

This will be the first substantial investment by an overseas company in the Indian petrochemical segment. "Nayara has commenced work on front-end engineering for the petrochemicals project," said a senior industry executive.

Nayara Energy didn't respond to queries. The company said in its FY24 annual report that it had "adopted a phase-wise asset development strategy in 2018 to enter into the petrochemicals

sector and is well-positioned to become a strong petrochemical player due to its unique advantages in terms of opportunity of integration with the refinery, proximity to the port, and location of the refinery in western India which is the largest petrochemical consumption region of the country".

In the past year, Gail India, Indian Oil Corp, Bharat Petroleum Corp and others have announced investments of over ₹1.5 lakh crore to expand petrochemical operations. Adani Enterprises subsidiary Adani Petrochemicals announced on Monday that it has formed an equal joint venture with Thailand's Indorama Resources to foray into the refinery, petrochemical, and chemical business.

Superior Ethylene Yield >> 7

Action Strategy

India's petchem capacity projected to increase to **46 mt in 2030** from **29.62 mt now**

India is a net importer of chemicals & petrochemicals

45% petchem intermediates comes from overseas



An ethane cracker breaks down the hydrocarbon, a component of natural gas, into ethylene—the key chemical used in making plastics, adhesives, synthetic rubber—and other petrochemicals

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Superior Ethylene Yield

►► From Page 1

India's petrochemical capacity is projected to rise to 46 million tonnes in 2030 from 29.62 million tonnes now, according to the ministry of petroleum and natural gas.

An ethane cracker breaks down the hydrocarbon, a component of natural gas, into ethylene—the key chemical used in making plastics, adhesives, synthetic rubber—and other petrochemicals. Traditionally, petrochemical companies have been using naphtha as primary feedstock, but demand for ethane has been picking up over the past few years. Cracking ethane can yield over 80% ethylene against 30% from naphtha.

Reliance Industries imports 1.6 mtpa of ethane for its ethane crackers in Dahej and Hazira in Gujarat and Nagothane in Maharashtra.

Last year, state-run Gail India announced plans to set up a 1.5 mtpa ethane cracker project at Ashta, Madhya Pradesh, with a product slate of various ethylene derivatives, at an investment of ₹60,000 crore. State-owned refiner Bharat Petroleum is investing close to \$6 billion to develop an ethane-fed cracker at its 156,000 barrels a day Bina refinery in Madhya Pradesh.

Nayara Energy runs India's second-largest, single-location refinery in Vadinar with a capacity of 20 mtpa. A Rosneft-led consortium acquired

Essar Oil in 2017 for \$12.9 billion and renamed the company Nayara Energy. The company is expanding capacity to enhance its presence in the petrochemical and alternate energy sectors. Nayara has already set up a polypropylene unit at Vadinar.

"Like other refiners, Nayara is working on diversifying its product portfolio and becoming a prominent player in the high-growth petrochemical industry," said a person aware of the company's plans. "These expansions will help it meet the rising petrochemical demand in India as well as globally."

The government, alongside PSUs like ONGC and BPCL and non-state companies like Haldia Petrochemicals, is looking at investments of nearly \$45 billion in petrochemicals. India is a net importer of chemicals and petrochemicals. It gets 45% of the petrochemical intermediates required from overseas. Demand for chemicals is predicted to nearly triple and India's petrochemicals industry may reach \$1 trillion by 2040, according to the ministry.

The market size of the nation's chemicals and petrochemicals sector is expected to grow to around \$300 billion in FY25, up from \$220 billion in FY24. India's petrochemical sector is projected to attract investments exceeding \$87 billion in the next decade, representing over 10% of global petrochemical growth.

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India Inc's ECB proposals worth \$2.83 bn in Nov

Indian firms, including non-banking financial companies, filed for external commercial borrowing (ECB) proposals worth \$2.83 billion in November, 2024 with the Reserve Bank of India (RBI). Out of this, the intent for fund raising through the automatic route amounted to \$1.39 billion and that via the approval route stood at \$1.43 billion, according to the RBI data.

While Reliance, in November, filed an intent of \$1 billion for sourcing capital goods, Indian Oil Corporation filed for \$300 million with the RBI for working capital requirements. **BS REPORTER**

Remote but resource-rich Greenland occupies key position in world

ASSOCIATED PRESS

Nuuk (Greenland), 8 January

Remote, icy and mostly pristine, Greenland plays an outsized role in the daily weather and in the climate changes taking shape all over the planet. Greenland is where climate change, scarce resources, tense geopolitics and new trade patterns all intersect, said Ohio University security and environment professor Geoff Dabelko.

The world's largest island is now "central to the geopolitical, geoeconomic competition in many ways," partly because of climate change, Dabelko said.

Since his first term in office, President-elect Donald Trump has expressed interest in acquiring Greenland, which is a semiautonomous territory of Denmark, a longtime US ally and a founding member of Nato. It is also home to a large US military base.

Locked inside the island are valuable rare earth minerals needed for telecommunications, as well as uranium, billions of untapped barrels of oil and a vast supply of natural gas that used to be inaccessible but is becoming less so.

Many of the same minerals are currently being supplied mostly by China, so other countries such as the US are interested, Dabelko said. Three years ago, the

Denmark government suspended oil development offshore. But more than the oil, gas or minerals, there's ice — a "ridiculous" amount, said climate scientist Eric Rignot of the University of California, Irvine.

Because the island straddles the Arctic circle between the US, Russia and Europe, Greenland is a geopolitical prize that the US and others have eyed for more than 150 years. It's even more valuable as the Arctic opens up more to shipping and trade.

India bets big on green hydrogen: PM

K.M.P. PATNAIK | DC
VISAKHAPATNAM, JAN. 8

Prime Minister Narendra Modi on Wednesday said the country is aiming to produce five million tonnes of green hydrogen by 2030 as part of the National Green Hydrogen Mission.

After virtually laying the foundation stone and launching projects worth over ₹2 lakh crore here, Mr Modi said two green hydrogen hubs will be set up in the country out of which one will come up in Visakhapatnam.

“The country launched the National Green Hydrogen Mission in 2023. Our aim is to make five million metric tonnes of green hydrogen production (annually) by 2030. As a first step, two green hydrogen hubs will be set up, out of which one is in Visakhapatnam,” he said.

The Prime Minister laid foundation for green energy projects at Pudimadaka entailing investment of ₹1,85,000 crore, bulk drug park at Nakkapalli with an investment of ₹1,876 crore.



Prime Minister Narendra Modi with Andhra Pradesh Chief Minister N. Chandrababu Naidu and deputy chief minister Pawan Kalyan during a roadshow in Visakhapatnam on Wednesday.

— PTI

GUARDED APPROACH LIKELY TO IMPENDING TRUMP'S MOVES

No pre-emptive tariff overhaul

● Routine customs duty rejig likely

MUKESH JAGOTA
New Delhi, January 8

THE GOVERNMENT HAS decided to bide time and take a reactive — rather than pre-emptive — approach to the impending tariff threat from the incoming Donald Trump administration in the US, according to official sources. It is unlikely that the FY 26 Budget, to be presented in Parliament on February 1, would undertake any anticipatory customs duty restructuring to bring down the tariff levels in response to Trump's charges of India being a "high tariff" nation, these sources said.

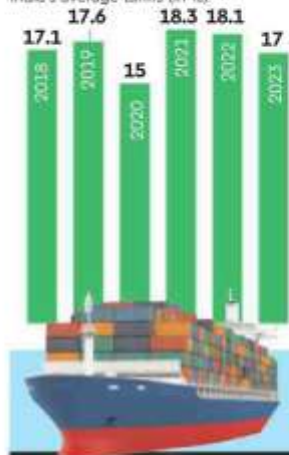
At best, routine duty adjustments, including those aimed at further correction of the "inverted duty structure" would be carried out.

Though Trump's inauguration on January 20 will precede the Budget, a senior government functionary said that it remained to be seen what he actually intended to do, and by when. He could go the whole hog as soon as after assuming office, or might adopt a staggered approach, the source noted, underscoring that there wasn't any need for the country to take any pre-emptive measure, or hurry in this regard.

The US president-elect has on multiple occasions called India a major tariff abuser, and threatened the country of strict reciprocal moves. Lately, he reiterated that his tariff

TARIFF LEVELS

India's average tariffs (in %)



policy would not be pared back, denying a *Washington Post* report, which suggested a rethink.

New Delhi has been maintaining that it has already lowered tariffs significantly, and that those are almost in sync with average global levels. The government has also had to face demands from many industries for tariff protection, a situation which reveals their continued lack of global competitiveness.

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No pre-emptive tariff overhaul

Over a few years to FY23, India had seen a significant tariff escalation, reversing the trend of progressive reduction of these import barriers, primarily in the wake of the pandemic. The simple average of import tariffs maintained by India had risen from a low of 13% (10.1% for non-agriculture or industrial goods) in 2009 to 18.1% (14.7%) in 2023. Import tariff is the basic customs duty (BCD) applied on items identified on the basis of a six-digit harmonised commodity description and coding system (HS Code); other imposts on inward shipments, including the integrated GST, are meant to replicate taxes suffered by domestic goods and services.

Thanks to the steps taken in the FY25 Budget, the average tariff rate of the country came down, and is around 17% now. This is much higher than the US' 3.3%, but is comparable to other major economies like South Korea (13.4%) and China (7.5%).



However, the US, too, keeps high tariffs on certain items to protect domestic producers. As per the World Tariff Profiles 2023, dairy products attract 188% duty in the US, while fruits and vegetables (132%), coffee, tea, cocoa and spices (53%), cereals and food preparations (193%), oilseeds, fats and oils (164%), beverages and tobacco (150%), fish and fish products (35%), minerals and metals (187%), and chemicals (56%) too attract very high duties.

"I don't think the government is going to announce any big tariff cuts in the Budget. That said, surely there would be some thinking in the gov-

ernment on how to respond to any increase in duties by the new US government," said Biswajit Dhar, trade expert, acting president and distinguished professor at Council for Social Development.

The quantum of tariffs that Trump may impose on Indian products cannot be anticipated even though there have been general statements from him on levelling the playing field with trade partners, said Ajay Srivastava, co-founder of Global Trade Research Initiative (GTRI). Complete reciprocity is not possible in much of the traded items between India and the US. While India's exports to the US are mostly manufactured products like smartphones, steel, textiles and apparel, jewellery, its imports mostly are of raw materials like petroleum, natural gas, coal, besides some agriculture products and aircraft parts.

The US might seek greater opening up by India in agricultural products and even in the emerging area of electric vehi-

cles, Dhar said. EVs and their batteries are a focus area for the US along with semiconductors and renewable energy, where it is putting up massive capacities while increasing import duties on Chinese imports of these products.

The sectors that could be covered in this year's Budget for adjustments of duties would be information technology hardware items, automobile parts and textiles. The industry has asked for reduction in duties on inputs like machinery parts, products used in the production process and some raw materials.

"Manufacturing competitiveness has been a big issue so I think import duties on components could be reduced. This will provide a competitive edge to exports that have been under pressure in the sluggish global economy," Dhar said.

Srivastava said despite what Trump does, India should reorganise its tariff structure that has not been looked at, in entirety, in the last 20-25 years.

Re slumps 14 paise on rise in crude oil prices, strong dollar

ANUPREKSHA JAIN
Mumbai, January 8

THE RUPEE FELL 14 paise, or 0.2%, to an all-time closing low of 85.86 on Wednesday as the dollar further strengthened on account of positive economic data from the US, said forex traders. Besides, the rise in crude oil prices and selling by foreign investors in the domestic equities market weighed on the currency. Intra-day, the rupee touched 85.87 against a dollar.

Robust economic data from the US led to a rise in US Treasury yields to 4.68%, lending support to the greenback. US yields also remained elevated amid expectations of a delayed interest rate cut by the Federal Reserve. The surge in US yields was one of the major reasons for the fall in the rupee, after the currency appreciated 11 paise against the dollar on Tuesday.

"Given the presence of the Reserve Bank of India in the non-deliverable forwards, the rupee is expected to be in a range for 85.70-85.95 against dollar on Thursday," said a forex trader with a state-owned bank.

To curb the sharp volatility in the currency market, the RBI intervened through state-run banks for mitigating the rupee's losses. Despite that, the rupee hit another fresh low, reflecting broader concerns about India's economic growth and capital flows, said market participants.

"The RBI intervened first at 85.83 then at 85.86. Importers bought on Tuesday's dip, but are waiting for a bigger fall to hedge for the longer period of two-three months," said a forex trader at a large brokerage firm.

Following strong US economic

data, the dollar index rose to 109 on Wednesday. Asian currencies vis-a-vis the dollar fell sharply, with the yen declining to 158.17. For the Japanese currency, 160 is an important resistance.

Data released on Tuesday showed US job openings unexpectedly rose in November and layoffs were low, while services sector activity accelerated in December.

Crude oil prices were trading higher and inching towards \$80 per barrel. Prices of Brent Crude, the global oil benchmark, rose to \$77.62 per barrel on falling US inventories, tighter supply from the OPEC and amid expectations of another set of strong US data on Friday.

Oil pares gains on dollar strength

ARUNIMA KUMAR
January 8

OIL PRICES TRIMMED earlier gains on Wednesday as the dollar strengthened but continued to find support from a tightening of supplies from Russia and other OPEC members and a drop in US crude stocks.

Brent crude was up 21 cents, or 0.27%, at \$77.26 a barrel at 1424 GMT. US West Texas Intermediate crude climbed 27 cents, or 0.36%, to \$74.52. Both benchmarks had risen more than 1% earlier in the session, but pared gains on a strengthening US dollar. "Crude oil took a minor tumble in response to a strengthening dollar following news reports that (US president-elect Donald) Trump is considering declaring a national economic emergency to provide legal ground for universal tariffs," added Ole Hansen, analyst at Saxo Bank.

A stronger dollar makes oil more expensive for holders of other currencies. "The drop (in oil prices) seems to be driven by a general shift in risk senti-



ment with European equity markets falling and the US dollar getting stronger," said UBS analyst Giovanni Staunovo.

Oil output from the Organization of the Petroleum Exporting Countries fell in December after two months of increases, a Reuters survey showed. Analysts expect oil prices to be on average down this year from 2024 due in part to production increases from non-OPEC countries. "We are holding to our forecast for Brent crude to average \$76/bbl in 2025, down from an average of \$80/bbl in 2024," BMI, a division of Fitch Group, said in a client note. — REUTERS

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Crude oil trims gains on \$ strength, tight supplies



Crude oil prices trimmed earlier gains as the dollar strengthened but continued to find support from a tightening of supplies from Russia and other OPEC members and a drop in US crude stocks. Brent crude was up 21 cents at \$77.26 a barrel. US WTI climbed 27 cents to \$74.52.

REUTERS

High walls and tunnels — how a gang ‘stole’ oil from IOC pipeline

PARUL KULSHRESTHA

JAIPUR, JANUARY 8

LEASED LAND, high-security walls and 100-metre-long tunnels. That’s how a gang had allegedly been stealing crude oil from an Indian Oil Corporation Ltd. (IOC) pipeline in Kotputli-Behror district for four months.

On Wednesday, the Rajasthan Police claimed to have busted a major operation near Belni Marg in Shahjahanpur village. According to the police, some unknown suspects took a bigha of land on lease for ₹15,000/month, and built two rooms and 10-foot high walls around it to hide their operations. They then used this set up to extract crude oil from an IOC pipeline that ran across the land.



Express

The leased land in Shahjahanpur village.

“The farm was rented in the name of Arjun Ram, son of Gangaram Goswami, a resident of Hisar (Haryana) in August for a ‘junk business’,” Pukhraj, the Station House Officer of Shahjahanpur Police Station, told *The Indian Express*. “The address

given in the document was found to be false...The suspects escaped before the police could reach them.”

It was during a routine maintenance on December 27 that officials from the IOC allegedly realised the pressure in the pipeline was low and that there could be a leak. They then used their equipment to trace this leak to the exact location.

“A complaint in the case was registered Monday evening,” Shiv Kumar Bhardhwaj, Additional SP, SOG, said.

When questioned, the owner of the land denied any knowledge of the activities, Pukhraj said, adding that investigation was still ongoing and the full extent of the operation would be known only later.

Engineer killed in fire at ONGC facility in Assam

JORHAT, JANUARY 8 /--/ A senior engineer was killed in a fire at an ONGC facility in Assam's Jorhat district on Tuesday, a company spokesperson said. The incident happened at the Borholla Group Gathering Station around 3.20 pm in one of the heater treaters, used to separate oil from water, she said. "While scheduled maintenance was being carried out, a fire broke out in the heater treater. One employee, Rahul Dutta, a senior engineer (production), sustained burn injuries," the spokesperson said. He was rushed to the Jorhat Medical College and Hospital, where he succumbed to the injuries, she said. "The fire was promptly extinguished by the firefighting team. Further investigation on the cause of the fire is being undertaken," she added. PTI

FLOODED COAL MINE

Divers recover body of one of 9 workers

GUWAHATI: Army divers recovered the body of one of nine workers trapped in a coal mine in Assam's Dima Hasao district on Wednesday, as hopes dim for the survival of the remaining eight miners. The deceased was identified as Ganga Bahadur Srestho from Nepal's Udaypur district.



"His family members have been contacted, and the body has been sent for inquest and postmortem," said Special Director General of Police Harmeet Singh, who is supervising the rescue operations at the site.

The body was located 85 feet below the surface by a Remotely Operated Vehicle (ROV) before divers retrieved it. A diver reported poor visibility and flooding conditions inside the mine.

Chief Minister Himanta Biswa Sarma announced the recovery on social media platform X, adding that dewatering operations were being expanded.

Continued on P4

Divers recover

"SDRF dewatering pumps have departed from Umrangshu for the location. Additionally, the ONGC dewatering pump has been loaded onto an MI-17 helicopter at Kumbhigram, awaiting weather clearance for deployment," he posted. A joint rescue effort involving the navy, army, NDRF, SDRF, ONGC, Coal India, and district administration continues around the clock. The incident occurred Monday at the Assam Coal Quarry in Umrangso, approximately 250 km from Guwahati, when sudden flooding trapped the workers. The mine "appears to be illegal," according to Sarma, who confirmed one arrest in connection with the incident. Initial assessments suggest the flooding occurred due to the breach of an underground water channel. AGENCIES

Online

Headline	ONGC joins hands with BP to boost oil and gas production in largest field		
Publication	Business Standard	Edition	Online Coverage
Published Date	8 Jan 2025		

ONGC joins hands with BP to boost oil and gas production in largest field

https://www.business-standard.com/companies/news/ongc-joins-hands-with-bp-to-boost-oil-and-gas-production-in-largest-field-125010800544_1.html

India's top explorer Oil And Natural Gas Corp on Wednesday said energy major BP will act as technical service provider to help boost oil and gas output from the country's largest producing field, off India's west coast.

BP has promised an increase of up to 60 per cent in production of oil and gas output from the Mumbai High field, discovered in 1974, ONGC said in a stock exchange filing.

The field reached a peak production level of 471,000 barrels per day of oil in March 1985, and its output had declined to about 134,000 bpd in April 2024, according to the tender document floated last year. India, the world's third-biggest oil importer and consumer, wants to quickly raise its oil and gas output, which has been stagnant for years.

In June, the government said that ONGC was seeking a technical tie-up with a global oil major to boost production and BP's board had met India's Oil Minister Hardeep Singh Puri in September 2024.

The country has been asking foreign companies to participate in India's exploration programmes, Puri had said last year.

BP will act as a technical service provider for the field.

"We look forward to bringing our long experience of optimising performance and recovery from major mature fields around the world to help unlock and enhance production from Mumbai High," BP said in a statement.

BP, in a tie-up with Reliance Industries, operates 1,900 fuel retail stations across India and produces oil and gas from a deepwater block in the Krishna-Godavari basin, off the country's east coast.

The Reliance-BP tie-up has teamed up with ONGC to bid for exploration rights for an offshore block in India. (Only the headline and picture of this report may have been reworked by the Business Standard staff; the rest of the content is auto-generated from a syndicated feed.)

Headline	London-based BP wins ONGC contract to boost Mumbai High production		
Publication	Business Standard	Edition	Online Coverage
Published Date	8 Jan 2025		

London-based BP wins ONGC contract to boost Mumbai High production

https://www.business-standard.com/industry/news/london-based-bp-wins-ongc-contract-to-boost-mumbai-high-production-125010801147_1.html

In a first-of-its-kind appointment of a foreign oil major by a public sector player, BP has been selected by state-run national oil company ONGC to boost production at the Mumbai High offshore oilfield.

BP Exploration (Alpha) Ltd, a wholly-owned step-down subsidiary of London-based BP Plc, has been appointed as a technical services provider (TSP) to enhance recovery from the mature oilfield, ONGC announced in a filing on Wednesday. "The TSP has indicated a substantial increase in oil and oil-equivalent gas production (up to 60 per cent) from baseline production levels (reputed third-party vetted production estimates with natural decline) over a 10-year contract period," ONGC stated. Part of the 116,000 sq km Mumbai Offshore basin in the Arabian Sea, Mumbai High (MH) is India's largest oilfield, operational since 1976. Located 176 km off the western coast, the mature oilfield has witnessed a sharp decline in output in recent years. "The TSP will review the field performance and identify improvements in reservoirs, facilities, and wells to enhance production from the MH field," ONGC added.

To select the TSP, ONGC issued an international competitive bidding (ICB) tender on June 1, 2024, targeting experts in managing complex mature reservoirs, advanced recovery technologies, and operational best practices. However, the tender drew criticism from some ONGC officers and opposition parties, who raised concerns in Parliament about potential privatisation of the oilfield.

The Petroleum Ministry dismissed these claims, clarifying that the government is not transferring any equity stake to a foreign partner but is aiming to reverse declining output. ONGC emphasised that the ICB tender sought bids only from international operators with proven technical expertise, financial strength, and a track record in similar projects, with an annual revenue requirement of at least \$75 billion.

BP's expanding India operations

Ranked as the sixth-largest global "supermajor" in oil, BP has an active presence in India's exploration and production (E&P) sector. In partnership with Reliance Industries Ltd (RIL), BP operates 1,900 fuel retail stations across India and produces oil and gas from a deepwater block in the Krishna-Godavari basin.

The consortium has developed three major deepwater discoveries in the block, expected to produce approximately 30 million standard cubic metres of gas daily at peak production. This accounts for one-third of India's current domestic gas production and meets about 15 per cent of the country's gas demand.

"We look forward to bringing our long experience of optimising performance and recovery from major mature fields around the world to help unlock and enhance production from Mumbai High, India's largest oil and gas field (25 per cent of India's oil production). We are eager to work with ONGC to create value for both the country and the companies involved, supporting India's growing energy needs," William Lin, executive vice-president, gas and low carbon energy at BP, said in a statement.

Foreign exploration and production majors have historically faced challenges in India, including regulatory hurdles, limited viable reserves, and evolving energy policies. BP acquired a 30 per cent stake in 21 oil and gas blocks from Reliance Industries for \$7.2 billion in 2011. However, only a few blocks were commercially viable, leading BP to relinquish several blocks by 2016.

Headline	BP wins bid for ONGC's Mumbai High fields; Shell backs out		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	8 Jan 2025		

BP wins bid for ONGC's Mumbai High fields; Shell backs out

<https://m.dailyhunt.in/news/india/english/ptienglish-epaper-ptien/bp+wins+bid+for+ongc+s+mumbai+high+fields+shell+backs+out-newsid-n646744873>

New Delhi, Jan 8 (PTI) UK's BP Plc won a bid for ONGC's giant Mumbai High oil and gas field, offering to raise crude oil production by 44 per cent

and natural gas by a staggering 89 per cent over a 10-year period, potentially changing the fortunes of the vintage field.

Oil and Natural Gas Corporation (ONGC) in a stock exchange filing said it has selected BP Exploration (Alpha) Ltd, a wholly-owned step-down subsidiary of BP Plc, as the Technical Service Provider (TSP) for raising production in the field.

ONGC had in June last year floated a tender seeking foreign partners to reverse declining output at its flagship Mumbai High fields, offering a share of revenue from incremental production plus a fixed fee but not any equity stake.

BP and Royal Dutch Shell put in an Expression of Interest (Eoi) at the close of the tender in September.

Shell, however, did not put in the final price bid, which was to detail the incremental production and the revenue share sought from it. BP was the only firm that put in the bid.

"After the bid evaluation process, BP Exploration (Alpha) Ltd, a wholly-owned step-down subsidiary of BP Plc, UK has been selected as the TSP," ONGC said.

"The TSP will review the field performance and identify improvements in reservoir, facilities and wells to enhance the production from Mumbai High field. The TSP has indicated a substantial increase in oil plus oil equivalent gas production (up to 60 per cent) from baseline production levels (reputed third-party vetted production estimates with natural decline) over a 10 years contract period."

BP has two years to show results i.e. raise production over and above the agreed baseline output. Officials, however, said BP has expressed confidence to start delivering results in the next six months.

The field currently produces around 1,32,265 barrels of oil per day and around 13 billion cubic metres of gas (less than 10 million standard cubic metres per day or mmscmd).

This output was projected to decline to about 75,000 bpd of oil and less than 4.5 mmscmd of gas by 2037-38.

BP, which will earn an undisclosed fee denominated as a percentage of revenue accrued after deducting capital and operating expenditure are deducted from income earned from incremental production, has offered help to raise this output by 44 per cent for oil and 89 per cent for gas, officials said adding cumulatively the incremental volumes would be 60 per cent of oil and oil equivalent gas.

For a country that is more than 85 per cent dependent on imports to meet its needs for crude oil, which is turned into fuels like petrol and diesel in refineries, and about half of its requirement of natural gas, that is used to produce electricity, make fertiliser and turned into CNG for running automobiles and piped to household kitchens for cooking, the BP deal holds good promise.

BP in a statement confirmed that it has been selected as the TSP for the project to enhance Mumbai High production.

"We are delighted to have been selected by ONGC as the technical services provider for Mumbai High. We look forward to bringing out long experience of optimising performance and recovery from major mature fields around the world to help unlock and enhance production from Mumbai High, India's largest oil and gas field," said William Lin, EVP Gas and Low Carbon Energy, BP.

Lin said, looks forward to working with ONGC "to create value for both the country and the companies involved, and supporting India's increasing energy needs."

BP entered the Indian oil and gas exploration and production (E and P) sector with a partnership with Reliance Industries Ltd 2011. The two had an exclusivity pact for 10 years but continue to work with each other.

BP and Reliance produce about 30 mmscmd of gas from KG-D6 block in Bay of Bengal and operate 1,848 petrol pumps and 31 aviation fuelling stations.

ONGC said it had issued an International Competitive Bidding (ICB) tender on June 1, 2024, to engage a TSP for Mumbai High Field with expertise in managing complex mature reservoirs and implementing advanced recovery technologies and best operational practices.

Through this ICB tender, the company invited bids from international operators with proven technical expertise, financial strength, and a track record in similar projects.

ONGC sought bids from firms with annual revenue of at least USD 75 billion, according to the tender document.

The pre-qualification criteria made less than a dozen firms eligible for bidding.

The TSP would have to do a comprehensive review of the field performance and identify improvements as well as implement suitable technological interventions and practices for improving production and recovery, it said.

Bidders were asked to quote quarterly incremental production they can enable over the 10-year contract period as well as the percentage share of the revenue they want from the sale of oil and gas produced over and above the baseline production.

ONGC did not disclose the bid details.

The TSP, which was selected on the basis of one offering the highest incremental production and the lowest revenue share, will also be paid a fixed service fee for its efforts, the document said.

The Mumbai High field (previously Bombay High field) - India's most prolific oil field - lies some 160-kilometre in the Arabian Sea off the Mumbai coast. It was discovered in February 1974 and started production on May 21, 1976.

The field hit a peak of 4,76,000 barrels of oil per day and 28 billion cubic metres of gas in 1989 and has since seen a gradual decline in output.

Its current output makes up for almost 38 per cent of India's production and 14 per cent of consumption.

ONGC believes the field still has a balance reserve of 80 million tonnes (610 million barrels) of oil and over 40 bcm of gas and hence needs partners who can help tap them.

The firm spent Rs 46,315.32 crore since 2000 in various redevelopment plans in order to arrest the natural decline that sets in an ageing and mature field.

With the field seeing a steady decline in output, a stake sale had been considered on at least two occasions in recent years.

A high-level committee headed by the then Niti Aayog Vice Chairman Rajiv Kumar in late 2018 considered "transferring" western offshore oil and gas fields of Mumbai High as also some fields in Mumbai offshore, Assam, Rajasthan, and Gujarat to private/foreign companies.

But that plan met with strong opposition from ONGC.

The oil ministry twice in 2021 told ONGC to give away 60 per cent stake, plus operating control of Mumbai High and Bassein fields to foreign companies.

Bassein and Satellite (B and S), adjoining Mumbai High, are India's biggest gas fields that were put to production in 1988.

The 2021 proposal, too, was resisted by ONGC but with the output continuing to decline it has now come up with the TSP model to get technical knowhow for boosting output.

ONGC produced a total of 18.4 million tonnes of crude oil in 2023-24 (April 2023 to March 2024) fiscal year, down from 18.54 million tonnes in the previous year. Gas output declined 3.2 per cent to 19.974 bcm.

Headline	ONGC engages BP to boost production in largest oil field		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	8 Jan 2025		

ONGC engages BP to boost production in largest oil field

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ongc-engages-bp-to-boost-production-in-largest-oil-field/117047600>

India's Oil and Natural Gas Corp (ONGC) announced that BP will provide technical services to boost oil and gas output from the Mumbai High field, India's largest producing field. BP aims to increase production by up to 60% from the field, whose output has declined significantly since its 1985 peak.

India's top explorer Oil And Natural Gas Corp on Wednesday said energy major BP will act as technical service provider to help boost oil and gas output from the country's largest producing field, off India's west coast.

BP has promised an increase of up to 60% in production of oil and gas output from the Mumbai High field, discovered in 1974, ONGC said in a stock exchange filing.

The field reached a peak production level of 471,000 barrels per day of oil in March 1985, and its output had declined to about 134,000 bpd in April 2024, according to the tender document floated last year.

India, the world's third-biggest oil importer and consumer, wants to quickly raise its oil and gas output, which has been stagnant for years.

In June, the government said that ONGC was seeking a technical tie-up with a global oil major to boost production and BP's board had met India's Oil Minister Hardeep Singh Puri in September 2024.

The country has been asking foreign companies to participate in India's exploration programmes, Puri had said last year.

BP will act as a technical service provider for the field.

"We look forward to bringing our long experience of optimising performance and recovery from major mature fields around the world to help unlock and enhance production from Mumbai High," BP said in a statement.

BP, in a tie-up with Reliance Industries , operates 1,900 fuel retail stations across India and produces oil and gas from a deepwater block in the Krishna-Godavari basin, off the country's east coast.

The Reliance-BP tie-up has teamed up with ONGC to bid for exploration rights for an offshore block in India.

Headline	Assam Coal Mine Incident: Rescue Operations Halted Until Sunrise		
Publication	G Plus	Edition	Online Coverage
Published Date	9 Jan 2025		

Assam Coal Mine Incident: Rescue Operations Halted Until Sunrise

<https://guwahatiplus.com/assam/assam-coal-mine-incident-rescue-operations-halted-until-sunrise>

The incident first came to light on the morning of January 6, when fifteen labourers got trapped in the illegal coal mine after sudden flooding engulfed the site, leaving the workers with no time to escape

GUWAHATI: Search and rescue operations at the flooded coal mine in Umrangshu, Dima Hasao, were paused at 6:30 PM on Wednesday, January 8, and will resume at sunrise. The operation, jointly conducted by the Army, Navy, and the 1st National Disaster Response Force (NDRF), had begun earlier in the day at 6:45 AM.

During the extensive rescue efforts, one body was recovered by the team. The Army initiated search and rescue operations on-site, while the Navy deployed sonar equipment to aid in locating the other trapped individuals. Deep diving operations were also carried out in coordination by the National Disaster Response Force (NDRF) team.

To address the severe waterlogging in the mine, one heavy-duty motor pump was brought from ONGC Silchar to support dewatering efforts as well. Local pumps were also utilised, with water levels in the vicinity carefully monitored. Dewatering is an ongoing process and will continue throughout the night.

Additional efforts have been made to bring in a heavy suction pump to accelerate the process of removing water from the flooded quarry.

The incident first came to light on the morning of January 6, when fifteen labourers got trapped in the illegal coal mine after sudden flooding engulfed the site, leaving the workers with no time to escape.

As news of the incident spread, local authorities, emergency response teams, and volunteers immediately began coordinating rescue efforts to save the trapped miners.

Headline	BP beats Shell to win bid to operate ONGC's Mumbai High fields		
Publication	Mint	Edition	Online Coverage
Published Date	8 Jan 2025		

BP beats Shell to win bid to operate ONGC's Mumbai High fields

<https://www.livemint.com/focus/bp-beats-shell-to-win-bid-to-operate-ongc-s-mumbai-high-fields-11736311871191.html>

BP beats Shell to win bid to operate ONGC's Mumbai High fields New Delhi, Jan 8 (PTI) BP Plc has won a bid to operate ONGC's giant Mumbai

High oil and gas field by offering up to 60 per cent increase in output over baseline, the state-owned firm said on Wednesday.

State-owned Oil and Natural Gas Corporation (ONGC) had in June last year floated a tender seeking foreign partners to reverse declining output at its flagship Mumbai High fields, offering a share of revenue from incremental production plus a fixed fee but not any equity stake.

The tender attracted two bidders - BP and Royal Dutch Shell.

"After the bid evaluation process, BP Exploration (Alpha) Ltd, a wholly-owned step-down subsidiary of BP Plc, UK has been selected as the technical service provider (TSP)," ONGC said in a stock exchange filing.

"The TSP will review the field performance and identify improvements in reservoir, facilities and wells to enhance the production from Mumbai High field. The TSP has indicated a substantial increase in oil plus oil equivalent gas production (up to 60 per cent) from baseline production levels (reputed third-party vetted production estimates with natural decline) over 10 years contract period."

ONGC said it had issued an international competitive bidding (ICB) tender on June 1, 2024 to engage a Technical Services Provider (TSP) for Mumbai High Field with expertise in managing complex mature reservoirs and implementing advanced recovery technologies and best operational practices.

Through this ICB tender, the company invited bids from international operators with proven technical expertise, financial strength, and a track record in similar projects.

ONGC sought bids from firms with annual revenue of at least USD 75 billion, according to the tender document.

The TSP would have to do a comprehensive review of the field performance and identify improvements as well as implement suitable technological interventions and practices for improving production and recovery, it said.

Bidders were asked to quote quarterly incremental production they can enable over the 10-year contract period as well as the percentage share of the revenue they want from the sale of oil and gas produced over and above the baseline production.

ONGC did not disclose the bid details.

The TSP, which was selected on the basis of one offering the highest incremental production and the lowest revenue share, will also be paid a fixed service fee for its efforts, the document said.

The Mumbai High field (previously Bombay High field) - India's most prolific oil field - lies some 160-kilometer in the Arabian Sea off the Mumbai coast. It was discovered in February 1974 and started production on May 21, 1976.

The field hit a peak of 4,76,000 barrels of oil per day and 28 billion cubic meters of gas in 1989 and has since seen a gradual decline in output.

It is currently producing 1,34,000 bpd of oil and 13 bcm (less than 10 million standard cubic meters per day) of gas - accounting for almost 38 per cent of India's production and 14 per cent of consumption.

ONGC believes the field still has a balance reserve of 80 million tonnes (610 million barrels) of oil and over 40 bcm of gas and hence needs partners who can help tap them.

With the field seeing a steady decline in output, a stake sale had been considered on at least two occasions in recent years.

A high-level committee headed by the then Niti Aayog Vice Chairman Rajiv Kumar in late 2018 considered "transferring" western offshore oil and gas fields of Mumbai High as also some fields in Mumbai offshore, Assam, Rajasthan, and Gujarat to private/foreign companies.

But that plan met with strong opposition from ONGC and some quarters within the government, three sources with knowledge of the matter said.

While ONGC opposed giving away on a platter to private/foreign sector what it discovered after years of toil and spending billions of dollars over the last four decades, some in government were not convinced by the incremental potential toyed with to get the proposal through, they said, adding that it wasn't clear how the incremental output numbers were arrived at in the absence of any real basin or field study by the panel.

The oil ministry twice in 2021 told ONGC to give away 60 per cent stake, plus operating control of Mumbai High and Bassein fields to foreign companies.

Bassein and Satellite (B&S), adjoining Mumbai High, are India's biggest gas fields that were put to production in 1988.

The 2021 proposal, too, was resisted by ONGC but with the output continuing to decline it has now come up with the TSP model to get technical knowhow for boosting output.

ONGC produced a total of 18.4 million tonnes of crude oil in 2023-24 (April 2023 to March 2024) fiscal year, down from 18.54 million tonnes in the previous year. Gas output declined 3.2 per cent to 19.974 bcm.

Headline	ONGC engages BP to boost production in largest oil field		
Publication	The Economic Times	Edition	Online Coverage
Published Date	8 Jan 2025		

ONGC engages BP to boost production in largest oil field

<https://economictimes.indiatimes.com/industry/energy/oil-gas/ongc-engages-bp-to-boost-production-in-largest-oil-field/articleshow/117046727.cms>

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Headline	ONGC Assam Asset provides Rs 100 cr to Assam govt: Asset manager		
Publication	The Hills Times	Edition	Online Coverage
Published Date	9 Jan 2025		

ONGC Assam Asset provides Rs 100 cr to Assam govt: Asset manager

<https://thehillstimes.in/assam/ongc-assam-asset-provides-rs-100-cr-to-assam-govt-asset-manager>

SIVASAGAR, Jan 8: ONGC Assam Asset on Tuesday organised the Final distribution Program under the Annual SC/ST Component Plan 2024-25 in association with All India SC/ST Employees Welfare Association (AISCSTEW) Nazira/Sivasagar branch on Jan 5 in which the chief guest and the ED-asset manager, ONGC, Assam Asset, Bhaskar Chowdhary said that ONGC Assam Asset provides revenue of Rs 100 crore to the Government of Assam and Rs 100 crore to the Central Government every month.

In addition, it pays about Rs 600 crore annually to the government, including GST in other categories including various contract works.

He further added that ONGC has been continuously working for the development of society through the CSR scheme. That is why ONGC must not just survive but stay strong and increase its Oil and Gas production in Assam Asset.

All India SC/ST Employees Welfare Association (AISCSTEW) Nazira/Sivasagar branch Chairman Dembi Ram Panging, speaking on the occasion, said that ONGC officers and employees have been working day and night for the production of Oil and Gas. They are oil field soldiers.

He further added that they are working towards women empowerment, development of education, promotion of sports and culture for the benefit of underprivileged sections of society.

Chairman of ACP 2024-25 and Head Forward Base, Hira Singh Rana explained various welfare schemes taken in his tenure as a chairman and distributed free items like school desk-benches, CGI sheets, yarn for Self-Help groups, bicycles, sports equipment, musical instruments, helped 20 students for getting trained in driving and 250 children for sports training etc.

Chief general manager (Drilling) and asset support manager Gautom Das said that they go to villages and select the most backward areas near oil fields and work for the development of their livelihood.

All India SC/ST Employees Welfare Association, Nazira/Sivasagar branch secretary Jagat Hazarika, journalist Anamuddin Ahmed and a few others also addressed the meeting.

The event was attended by Girindra Deka, CGM (D)- Head Drilling Services, Manoj Bhadani, CGM(E)- Head Central Workshop, Provin Kr Sankar, vice-president of ASTO, Lakshyaranjan Gohain- chairman of AI OBC/MOBC EWA, Nityananda Panging, Bablu Bharali, Maqbool Ali, Co-ordinator of ACP 2024-25 and many others.

Headline	IEW 2025 to Showcase India's Leadership in Energy Security and Sustainability		
Publication	Energetica India	Edition	Online Coverage
Published Date	8 Jan 2025		

IEW 2025 to Showcase India's Leadership in Energy Security and Sustainability

<https://www.energetica-india.net/news/iew-2025-to-showcase-indias-leadership-in-energy-security-and-sustainability>

IEW 2025 offers a platform for the world to learn from India's approach to ensuring accessible, affordable, and clean energy, showcasing its climate leadership while promoting collaboration across the energy sector.

The third edition of India Energy Week, set to be the most comprehensive and inclusive global energy gathering of the year, will unfold at the Yashobhoomi Convention Centre in New Delhi from February 11-14, 2025.

Building on the success of previous editions, where Prime Minister Narendra Modi articulated a visionary approach to energy security and sustainability, IEW 2025 will drive transformative action across the global energy landscape, and position India as a leading force in this critical industry.

India has excelled in addressing energy security and transitioning to clean energy through measures like boosting domestic crude and gas production, increasing ethanol blending, and expanding cost-effective renewable energy. IEW 2025 offers a platform for the world to learn from India's approach to ensuring accessible, affordable, and clean energy, showcasing its climate leadership while promoting collaboration across the energy sector.

The event will bring together an assembly of 70,000 energy professionals. This includes 6,000 delegates, over 700 exhibitors, and more than 500 speakers from 120 countries, spanning 95 conference sessions that will explore the most pressing challenges and opportunities in the global energy sector.

The Strategic Conference lies at the heart of IEW 2025, featuring over 250 speakers across 45 sessions. Energy ministers, policymakers, and global business leaders will convene to address critical issues including investment strategies, industrial decarbonization, and international partnerships. The event will showcase India's unique model of low-carbon economic growth, demonstrating the nation's commitment to energy access, security, affordability, and sustainability.

Hardeep Singh Puri, Union Minister for Petroleum and Natural Gas, Government of India, said, IEW 2025 at Yashobhoomi is shaping up to be a historic moment, surpassing an already impressive event in 2024. With more than 26,000 square meters of exhibition space, compared to 18,000 square meters in Goa last year, IEW is more than just a conference it is a critical meeting place for the global leaders and innovators who are creating a greener, smarter, and more resilient energy ecosystem."

Gurmeet Singh, Director General, Federation of Indian Petroleum Industry (FIPI), said, IEW 2025 offers the world an opportunity to understand and learn from India's dynamic decision-making in the energy domain. As a springboard for collaboration on key energy projects, including green hydrogen technologies, solar innovations, or advanced exploration techniques, this event represents a crucible of global energy innovation.

Reflecting India Energy Week's continued growth as an international platform for cross-sector and cross-border cooperation, prosperity, the exhibition has expanded exponentially to become the world's new meeting place for energy professionals, with millions of dollars of business conducted onsite, positioning it at the very heart of international business.

This year, attendees will join more than 700 international and local exhibitors, featuring 26 national and international oil companies, more than 10 country pavilions, and 7 thematic zones that promise unparalleled networking and collaboration opportunities to expand reach across the full energy value chain.

Since its inception, IEW has rapidly established itself as the go-to global energy forum. The 2024 edition attracted 35,000+ attendees from over 120 countries, setting a new benchmark for international energy dialogue. Organized under the patronage of the Ministry of Petroleum and Natural Gas, and produced by dmg events and the Federation of Indian Petroleum Industry, the event continues to position India as a critical player in the global energy transition.