

### **ONGC to play larger role in country's pursuit of energy security**

New Delhi, 28 April 2021

A number of press reports pertaining to the purported communication from Ministry of Petroleum and Natural Gas are noticed that convey an impression that the role of ONGC may be significantly affected in the wake of its potential restructuring. The fact on the contrary is that the Govt. has been continuously encouraging ONGC to play a much larger role in the context of India's oil and gas sector.

ONGC Board approved Energy Strategy 2040 in April 2019 that outlines strategic growth initiatives across the energy value-chain. Besides, there have been regular interactions of ONGC with various stakeholders including the Ministry of Petroleum and Natural Gas (MoPNG), in order to further augment the role of ONGC in domestic upstream sector. The expectation and the strategy for ONGC is to act as the fulcrum around which an ecosystem for thriving oil and gas industry in the country can be created consistent with expectations for meeting Prime Minister's vision to reduce import dependence.

In this context, ONGC has continuously been reviewing its engagements to move up higher in value chain to concentrate on areas where the expected risk-reward payoff offers better business opportunities for growth. Over the years ONGC benefitted from participation of other players and opportunity specific alliances which have helped ONGC enhance value for itself, besides releasing ONGC resources to pursue more promising opportunities with perceived better risk return tradeoff. ONGC, in its efforts to augment production of oil and gas, is endeavoring to engage all interested players so that the concept of 'Atmanirbhar Bharat' is central theme of our domestic project execution.

On the back of enabling policy facilitation by the Govt., ONGC has rolled out its separate Gas vertical, which will increase its activities in gas sector leveraging on its strong domestic and international presence. It is also taking steps to augment its renewables portfolio.

ONGC is also looking into strategic relationships and close alliances with key international players through ONGC Videsh. Intention is to invite foreign participations to explore Category-II and Category-III basins which match size and scale of expectations and portfolio of these large players.



