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MINT MINT SHORTS

Government plans to sell up to 15% stake in Itron International



New Delhi: The government is planning to sell up to 15% of its stake in railway engineering company Itron International Ltd through an offer-for-sale of shares, an official said. The government currently holds 89.18% stake in Itron International Ltd. "We are planning for Itron OFS by December depending on market conditions," the official said. **PTI**

Cipla puts cybersecurity team on alert after attacks on pharma firms

New Delhi: India's second largest drugmaker Cipla Ltd has asked its information technology team to be "paranoid" about its cybersecurity following attacks on two large pharmaceutical firms, Dr Reddy's Laboratories Ltd and Lupin. "We have not seen

the kind of attacks that the other two companies you mentioned have faced in the recent past. But protection goes up. I have told my IT team to be as paranoid as possible and take the help of experts in this... and multiple other things that one can do," Cipla chief financial officer Kedar Upadhye told *Mint*. Upadhye said cyberattacks on large companies were usual and that firms take precautions and advise employees on dos and don'ts when operating on the internet. **LEROY LEO**
Read more on livemint.com

Spending committed amount more vital than fresh stimulus, says Jalan

New Delhi: Former Reserve Bank governor Bimal Jalan on Sunday opined against a fresh fiscal stimulus to boost pandemic-hit economy saying it is more important to spend the amount already committed by the government than to increase the deficit. "I think the fiscal stimulus is already there...What you need is to spend the total amount of expenditure that you have already announced and implement what has been announced so far. That is much more important than increasing the fiscal deficit target again," Jalan told *PTI*. **PTI**



BIMAL JALAN/MINT

Ministry of shipping to get new name, says Modi at ferry launch



Ahmedabad: The Union ministry of shipping is being renamed as the ministry of ports, shipping and waterways, in line with how it functions in most developed nations. With more clarity in name, there will be more clarity in the work, Prime Minister Narendra Modi said on Sunday. The prime minister was virtually inaugurating Ro-Pax terminal at Hazira and flagging off the Ro-Pax ferry service between Hazira and Ghogha in Gujarat. **SHREYA NANDI**
Read more on livemint.com

ONGC puts mature oil, gas fields on block to boost their production

New Delhi: State-owned ONGC has invited bids from global oil and gas companies for undertaking work to boost production from its ageing fields as it looks to reverse declining output. The 15-year Production Enhancement Contract (PEC) will require firms to commit to investing in capital and operating expenditure to increase production, higher than the existing baseline output, according to the tender document. **PTI**



REUTERS

Industry urges finance ministry to offer ECLGS for stressed sectors

New Delhi: Industry lobby group Confederation of Indian Industry (CII) has urged the finance ministry to explore an emergency loan credit guarantee scheme (ECLGS) for sectors affected by the pandemic such as hospitality, tourism, aviation and retail. Prolonged strain on employment intensive stressed sectors can hold back recovery, the lobby group said. **SHREYA NANDI**
Read more on livemint.com

ONGC plans production enhancement in its mature fields

IANAS ■ NEW DELHI

State-run ONGC plans to hike output from its onshore mature fields through production enhancement contracts (PEC) with oil and gas companies who have technical expertise, financial capability and resources to increase production by improving the recovery from such fields. The company has already floated a tender, seeking expressions of interest (EoI) from global oil and gas companies for the purpose. In its tender document, ONGC said that the duration of the PEC will be 15 years or more and companies will be required to commit investment in capital expendi-



ture and operational expenditure to increase production from the existing production by introduction of new technologies, among others.

“Interested companies must demonstrate integrated capabilities across the entire value chain as well as experience of successfully executing such type of contracts,” it said.

The selected company will have to analyse field characteristics and production efforts so far carried out by ONGC, including review of reservoir models and identification of areas for improving the reservoir models for implementation of the objective. The deadline for submission of EoIs is December 1.

ONGC puts ageing oil and gas fields on block

OUR CORRESPONDENT

NEW DELHI: State-owned ONGC has invited bids from global oil and gas companies for undertaking work to boost production from its ageing fields as it looks to reverse declining output.

The 15-year Production Enhancement Contract (PEC) will require firms to commit to investing in capital and operating expenditure to increase production, higher than the existing baseline output, according to the tender document.

A tariff will be paid in USD per barrel of oil and USD per million British thermal units for gas for any incremental hydrocarbon produced and saved over the baseline.

ONGC on October 27, issued the expression of interest (EoI) notice offering 15-year PECs to outside contractors for an unidentified number of "mature" fields.

The company made no mention of oil or gas field names in the EoI notice, but sources said the fields are largely in Assam and Gujarat, the country's oldest producing basins.

"ONGC intends to under-

take production enhancement from its onshore mature fields under 'Production Enhancement Contract (PEC)' with suitable oil and gas companies of global repute who have technical expertise, financial capability and resources to increase production by improving the recovery from such fields," the tender said.

Companies, it said, will be required to commit investment in capital and operating expenditure "to increase production from the existing production by introduction of new technologies."

They will have to do reservoir modelling, reserves assessment and execution of a development plan to enhance production.

All the oil and gas produced will belong to ONGC and anyone interested has until December 1, 2020 to respond.

This is the second attempt by ONGC to induct partners in its 'mature' or ageing fields.

On December 28, 2018, it had invited PEC bids for Geleki field in Assam and Kalol in Gujarat. But only Schlumberger responded for Geleki and no bid was received for Kalol.

Schlumberger sought devi-

ations which ONGC turned down.

ONGC re-launched the PEC process for Kalol and Geleki with a request for information (RFI) notice on July 22, 2020.

The government has been pushing ONGC to hire international oil service companies to raise output from its mature oil fields as it saw the foreign companies as the answer to declining production from ageing fields.

ONGC is looking to raise domestic output quickly to meet Prime Minister Narendra Modi's target of cutting import dependence by 10 per cent by 2022. India currently imports about 85 per cent of its oil needs.

Originally, ONGC had on December 7, 2016, signed a Summary of Understanding (SoU) to give Kalol field to Halliburton and Geleki field to Schlumberger for raising production above the current baseline output.

Though the contracts were signed in presence of Oil Minister Dharmendra Pradhan, ONGC rescinded them in 2017, on fears of courting controversy for handing fields on nomination basis.

ओएनजीसी ने पुराने तेल, गैस फील्ड से उत्पादन बढ़ाने के लिए बोली आमंत्रित की

नई दिल्ली, 8 नवंबर (भाषा)।

सार्वजनिक क्षेत्र की कंपनी ओएनजीसी ने अपने पुराने तेल और गैस फील्ड से उत्पादन बढ़ाने के लिए वैश्विक कंपनियों से बोली आमंत्रित की हैं।

निविदा दस्तावेज के अनुसार 15 वर्षीय उत्पादन संवर्धन करार (पीईसी) के लिए कंपनियों को पूंजी और परिचालन खर्च में निवेश करने के लिए प्रतिबद्धता जतानी होगी, ताकि उत्पादन को मौजूदा स्तर से बढ़ाया जा सके। तय स्तर से ऊपर उत्पादन बढ़ने पर तेल और गैस के लिए अमेरिकी डॉलर में शुल्क का भुगतान किया जाएगा। इस संबंध में ओएनजीसी ने 27 अक्टूबर को अभिरुचि पत्र (ईओआइ) जारी कर बाहरी ठेकेदारों से पुराने फील्ड के लिए 15 साल के पीईसी की पेशकश की। कंपनी ने यह नहीं बताया इन फील्ड की संख्या कितनी है। कंपनी ने तेल या गैस फील्ड के नामों का उल्लेख भी नहीं किया है। हालांकि, सूत्रों ने कहा कि देश के सबसे पुराने उत्पादक क्षेत्र बड़े पैमाने में असम और गुजरात में हैं।

ओएनजीसी ने पुराने तेल, गैस फील्ड से उत्पादन बढ़ाने को बोलियां मांगीं

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कंपनी ने यह नहीं बताया इन फील्ड की संख्या कितनी है। कंपनी ने तेल या गैस फील्ड के नामों का उल्लेख भी नहीं किया है। हालांकि, सूत्रों ने कहा कि देश के सबसे पुराने उत्पादक क्षेत्र वड़े पैमाने में असम और गुजरात में है।

ए.के.गुप्ता ओनजीसी विदेश के एमडी बने

नई दिल्ली।

आलोक के. गुप्ता को ओएनजीसी विदेश लिमिटेड (ओवीएल) का प्रबंध निदेशक



(एमडी) एवं मुख्य कार्यपालक अधिकारी (सीईओ) नियुक्त किया गया है। कंपनी ने कहा कि गुप्ता के पास घरेलू और वैश्विक तेल एवं गैस खोज तथा उत्पादन क्षेत्र का तीन दशक का अनुभव है।

IOC director AK Singh to head Petronet LNG

PRESS TRUST OF INDIA
New Delhi, November 8

INDIAN OIL CORP (IOC) director-pipelines Akshay Kumar Singh will be the new managing director and chief executive of the country's biggest gas importer, Petronet LNG.

Singh replaces Prabhat Singh, who completed his five-year term on September 13.

"The board of directors of PLL has selected Akshay Kumar Singh for the post of MD & CEO, PLL in its board meeting held on November 4, 2020," Petronet LNG (PLL) said in a brief notice on its website.

The selection marks Singh's return to the gas business. He was executive director at state-owned GAIL India before joining the IOC board in 2018.

A mechanical engineer from MIT, Muzaffarpur (Bihar) and a postgraduate from South Gujarat University, Singh has



about 34 years of experience in the oil and gas industry.

Of 11 candidates called for the interview, 10 turned up, including VK Mishra, director finance and interim MD at PLL; GAIL director finance AK Tiwari; ONGC Videsh director finance Vivekanand; ONGC director finance Subhash Kumar; Chennai Petroleum Corp managing director SN Pandey; GAIL director marketing ES Ranganathan; OIL director HR Biswajit Roy; Indraprastha Gas managing director AK Jana; and BPCL chief general manager Amit Garg.

IOC director A K Singh to head Petronet LNG

NEW DELHI: Indian Oil Corp (IOC) director-pipelines Akshay Kumar Singh will be the new managing director and chief executive of the country's biggest gas importer, Petronet LNG Ltd.

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The selection marks Singh's return to the gas business. He was executive director at state-owned gas utility GAIL India Ltd before joining the IOC board in 2018. A mechanical engineer from MIT, Muzaffarpur (Bihar) and a post-graduate from South Gujarat University, Singh has about 34 years of experience in the oil and gas industry.

Sources said he was selected by a search-cum-selection committee of the PLL board.

Of the 11 candidates called for the interview by the panel, 10 turned up including V K Mishra, director finance and interim MD at PLL, GAIL director finance A K Tiwari, ONGC Videsh Ltd director finance Vivekanand, ONGC director finance Subhash Kumar, Chennai Petroleum Corp Ltd managing director SN Pandey, GAIL director marketing ES Ranganathan, OIL director HR Biswajit Roy, Indraprastha Gas managing director A K Jana and Bharat Petroleum Corp Ltd (BPCL) chief general manager Amit Garg. IOC director marketing Gurmeet Singh did not appear for the interview.

Petronet is a joint venture of IOC, GAIL, Oil and Natural Gas Corp (ONGC) and BPCL. The four state-owned firms hold 12.5 per cent stake each in the company whose chairman is the Oil Secretary.

Among those on the interview panel were IOC Chairman S M Vaidya, ONGC chairman Shashi Shanker, GAIL chairman Manoj Jain, BPCL director marketing Arun Kumar and former OIL chairman S K Srivastava, an independent director at Petronet-LNG.

Sources said the new CEO was selected after Petronet board modified terms that made just retired executives of PSUs ineligible.

"The candidate should be aged minimum of 48 years and maximum of 60 years on the date of vacancy i.e. September 14, 2020," the notice inviting application issued in August had said. PTI

पेट्रोनेट एलएनजी की कमान एके सिंह को

इंडियन ऑयल कॉरपोरेशन (आईओसी) के पाइपलाइन व्यवसाय के अक्षय कुमार सिंह देश के सबसे बड़े गैस आयातक पेट्रोनेट एलएनजी लिमिटेड के नए प्रबंध निदेशक (एमडी) एवं मुख्य कार्यकारी (सीईओ) होंगे। पेट्रोनेट एलएनजी लिमिटेड ने अपनी वेबसाइट पर एक संक्षिप्त नोटिस में बताया कि प्रभात सिंह का पांच साल का कार्यकाल 13 सितंबर को पूरा हो गया। एके सिंह उनकी की जगह लेंगे। कंपनी ने कहा, पेट्रोनेट एलएनजी लिमिटेड (पीएलएल) के निदेशक मंडल ने 4 नवंबर 2020 को हुई बैठक में अक्षय कुमार सिंह को एमडी एवं सीईओ पद के लिए चुना है।

भाषा

IOC's AK Singh to head Petronet LNG

New Delhi: Indian Oil Corp (IOC) director-pipelines Akshay Kumar Singh will be the new MD and CEO of Petronet LNG Ltd. He replaces Prabhat Singh who completed his term.

आईओसी के नए निदेशक

नई दिल्ली। इंडियन आयल कारपोरेशन (आईओसी) के पाइपलाइन व्यवसाय के अक्षय कुमार सिंह देश के सबसे बड़े गैस आयातक पेट्रोनेट एलएनजी लिमिटेड के नए प्रबंध निदेशक (एमडी) एवं मुख्य कार्यकारी (सीईओ) होंगे। पेट्रोनेट एलएनजी लिमिटेड ने अपनी वेबसाइट पर एक संक्षिप्त नोटिस में बताया कि प्रभात सिंह का पांच साल का कार्यकाल 13 सितम्बर को पूरा हो गया। एके सिंह उनकी की जगह लेंगे। कंपनी ने कहा, 'पेट्रोनेट एलएनजी लिमिटेड (पीएलएल) के निदेशक मंडल ने चार नवम्बर 2020 को हुई बैठक में अक्षय कुमार सिंह को एमडी एवं सीईओ पद के लिए चुना है।'

Indian Oil director A K Singh to head Petronet LNG

Indian Oil Corp (IOC) director-pipelines Akshay Kumar Singh (*pictured*) will be the new managing director and



chief executive of the country's biggest gas importer, Petronet LNG. Singh replaces Prabhat Singh who completed his five-year term on September 13. "The board of directors of PLL has selected Akshay Kumar Singh for the post of MD & CEO, PLL in its board meeting held on November 4, 2020," Petronet LNG (PLL) said.

PTI

TAMING THE DRAGON

Nations moot supply-chain pact

Partnership may extend to non-govt sector, including industry, academia

BANIKINKAR PATTANAYAK
New Delhi, November 8

INDIA, JAPAN AND Australia are planning to widen the ambit of their proposed supply-chain partnership to include more like-minded countries in the Indo-Pacific

SPREADING THE WINGS



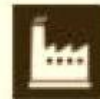
Partnership aims to **diversify supply-chain** away from China



It's now limited to **India, Australia and Japan**, with combined GDP of \$9.3 trn and trade of \$3.6 trn in 2019



It will focus on trade in 10 sectors, including **petroleum, auto, steel, pharma, textiles** and **financial services**



Industries, academia will soon be involved, apart from govts

region — a move seen as countering China's dominance in world trade.

ASEAN countries would be good candidates to reach out

to next for bolstering this partnership, an official source told *FE*.

Continued on Page 2

Nations moot supply-chain pact

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of India, Japan and Australia decided to launch an initiative later this year to achieve supply-chain resilience in the Indo-Pacific region. The decision came at a time when China's expansionist agenda across the South China sea and its borders with India had rattled several countries in the region. The idea is also to reduce the reliance on China for supply of goods and services.

The initiative, currently limited to the government-to-government level, will also involve industries as well as academia of these nations, according to senior government officials. The partnership is important, as it currently involves three major players in the Asia-Pacific region, with combined gross domestic product of \$9.3 trillion and trade (both goods and services) of \$3.6 trillion in 2019.

Senior officials who are hammering out broad contours of the partnership are initially focussing on these countries' trade with the world — from the raw material to the finished goods stage — in 10 key sectors. Accordingly, supply-chains may be tweaked. These sectors are petroleum and petrochemicals, automobiles, steel, pharmaceuticals, textiles and garments, marine products, financial services, IT services, tourism and travel services, and skill development. Of course, this list of sectors will go through further stakeholder consultations, according to the officials.

"The ministers reaffirmed their determination to take a lead in delivering a free, fair, inclusive, non-discriminatory, transparent, predictable and stable trade and investment environment and in keeping their markets open," according to a joint statement after a meeting of the ministers in September.

Commerce and industry minister Piyush Goyal, Japan's minister of economy, trade and industry Hiroshi Kajiyama and Australia's trade, tourism and industry minister Simon Birmingham had attended the virtual meeting.

The move, originally mooted by Japan, gathered speed after the Covid-19 outbreak exposed China's unreliability as a supplier, especially to those countries with which it shares lukewarm relations, said a source.

Addressing the meeting, Goyal had said the initiative couldn't have come at a more opportune time in the post-Covid scenario when "there is a likelihood of re-churning of supply chains in the Indo-Pacific region and it's incumbent on us to take the initiative".

Already, India, Japan and Australia make up the Quadrilateral Security Dialogue, or Quad, along with the US, to strengthen national security consultation.

The pandemic has not just posed an unprecedented health crisis but also caused a sharp contraction in economic activities, disrupting trade and investments. The International Monetary Fund (IMF) has predicted as much as 4.4% contraction for 2020 global GDP, warning that the Covid-19 outbreak has plunged the global economy into its worst recession since the Great Depression in 1930s. The WTO, too, has warned that global trade volume growth could crash by a steep 9.2% in 2020 from last year.

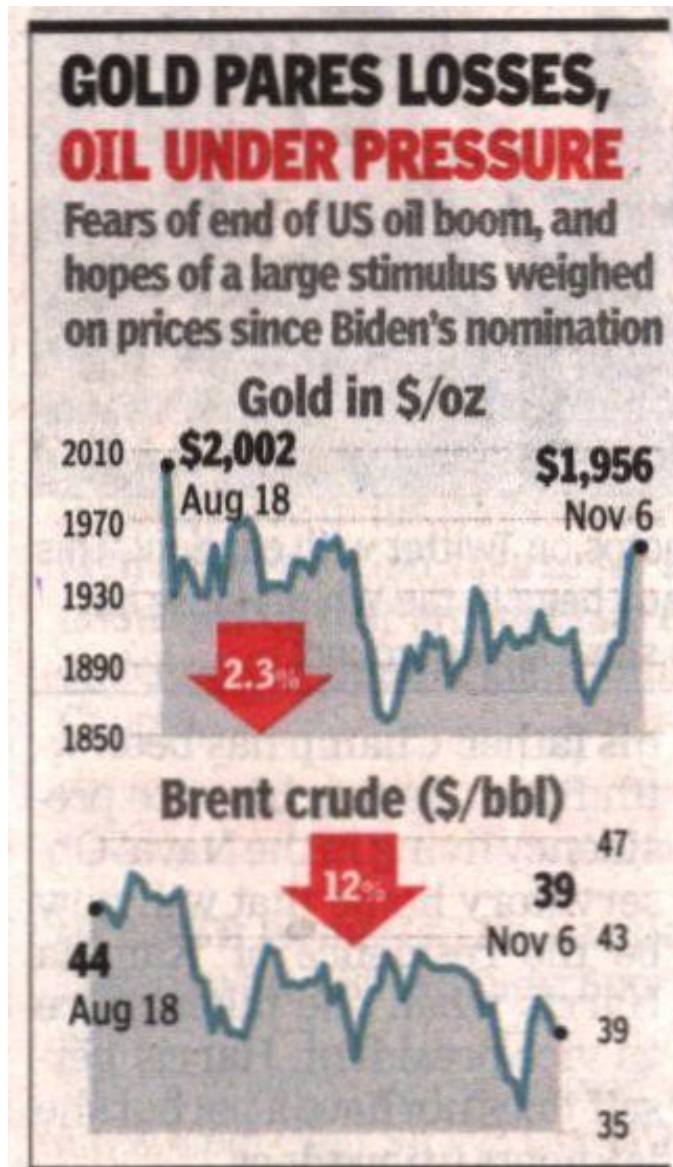
Nations moot supply-chain pact

In September, trade ministers

Shell E4 to engage with 25-30 Indian start-ups from 2022

Energy company Shell India is planning to engage with 25-30 start-ups every year from 2022, through its E4 Programme, to help them scale their business, said a senior company executive. Shell, under its flagship E4 Programme, incubates and supports start-ups via various modules of linking talent, technology, capital and know-how to accelerate the country's transition to a sustainable energy future.

PTI



Govt plans to sell up to 15% stake in IRCON Int'l



OUR CORRESPONDENT

NEW DELHI: The government is planning to sell up to 15 per cent of its stake in railway engineering company IRCON International Ltd through an offer-for-sale of shares, an official said.

The government currently holds 89.18 per cent stake in IRCON International Ltd. "We are planning for IRCON OFS by December depending on market conditions. The stake on offer would be between 10-15 per cent," the official said.

The railway engineering firm got listed on the bourses in 2018, and its initial public offering (IPO) had garnered Rs 467 crore. Shares of IRCON International closed at Rs 77.95 apiece on the BSE on Friday.

At the current market price, the government could raise about Rs 540 crore by selling 15 per cent stake.

The government is looking to raise Rs 2.10 lakh crore

At the current market price, the government could raise about Rs 540 crore by selling 15 per cent stake

through disinvestment in the current fiscal. This includes Rs 1.20 lakh crore from Central Public Sector Enterprise (CPSE) stake sale and Rs 90,000 crore from sale of government stake in financial institutions.

So far this fiscal, Rs 6,138 crore has been raised from selling minority stake in CPSEs as COVID-19 pandemic has delayed big ticket disinvestments like Bharat Petroleum Corporation Ltd (BPCL).

The government is also in the process of selling stake in Indian Railway Catering and Tourism Corp Ltd (IRCTC) and Rail Vikas Nigam Ltd (RVNL) through offer-for-sale of shares.

