ओएनजीसी ONGC

ECONOMIC TIMES, Delhi, 2.8.2019
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ONGC, Its Partners Likely to Exit Oil Blocks in Sudan

State-run co along with JV partners China, Malaysia upset as oil dues from Sudan rise to $500m

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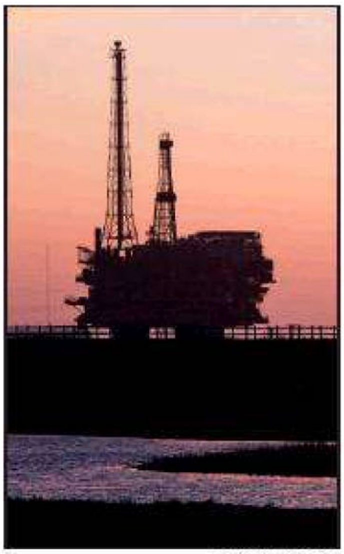
New Delhi: ONGC and its Chinese and Malaysian partners have decided to exit their oil blocks in Sudan, frustrated by the years of reluctance by the Sudanese government to pay for the oil it lifts from these blocks.

ONGC has been engaged in an arbitration with Sudan for more than a year to recover its oil dues that have now climbed to $500 million.

ONGC owns 25% stake in a joint venture that operates blocks 2A and 4 in Sudan whose output the local government had been lifting but not paying for since 2011. The balance stakes in the two blocks are split between China's CNPC (40%), Malaysia's Petronas (30%) and Sudan's Sudapet (5%).

"The company has reviewed the geopolitical situation in Sudan and has considered the option for exit from the operations in Block 2A, 4 in terms of article 14.1 of the JOA. The intention in this regard has been conveyed to the government of Sudan on 10 May 2019," ONGC Videsh, the overseas arm of the state-run explorer, said in its financial statement. "Consequently, the company has provided Rs 5,979.71 million against the associated oil and gas and other assets in its consolidated financial statement."

The amount being provided for is the carrying value of the oil assets in blocks 2A and 4 of Sudan, said a person familiar with the matter, adding that the project has already paid back the investment.



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ONGC Videsh declined comment for the story.

The joint venture partners have requested Sudan to terminate the production license by August 31 and are awaiting a formal order from the government, the person quoted above said.

Meanwhile, arbitration tribunal at the International Court of Justice has been formed to deal with the ONGC's request for recovery of oil dues from Sudan. At the request of Sudan, the tribunal had suspended arbitration proceedings by three months until August 2, the person said.

In 2003, ONGC Videsh had acquired 25% stake in the joint venture, Greater Nile Oil Project, which comprised blocks 1, 2 and 4, located about 800 km from Sudan's capital Khartoum. After South Sudan was carved out of Sudan in 2011 following years of civil strife, all the blocks were split between the two countries.

Sudan had denied ONGC and partners an extension of license to operate block 2B after the initial contract expired in November 2016.

Operations at blocks in South Sudan resumed this year after being shut for five years due to security issues.

TIMES OF INDIA, Delhi, 2.8.2019
Page No. 22, Size:(6.44)cms X (15.90)cms.

Karnatak appointed GAIL CMD

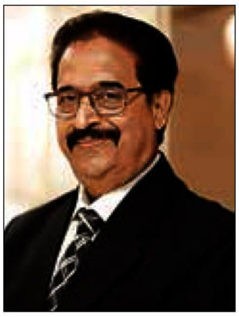
TIMES NEWS NETWORK

New Delhi: GAIL director projects Ashutosh Karnatak on Thursday assumed charge as CMD of the the country's largest natural gas company, succeeding B C Tripathi who demitted office on July 31 after 10 years at the helm of the state-run utility.

Karnatak brings 37 years experience in the oil and gas sector. He joined the GAIL board in 2014. A post-graduate from IIT, Delhi, Karnatak graduated in electrical engineering from HBTI, Kanpur. He also has a Fellow Doctorate from UPES, Dehradun. He is known for developing an innovative project monitoring and controlling technique, 'Arjuna' and a capability building model.

MILLENNIUM POST, Delhi, 2.8.2019
Page No. 13, Size:(10.56)cms X (8.96)cms.

Ashutosh Karnatak takes over as GAIL Chairman & Managing Director



NEW DELHI: Dr Ashutosh Karnatak on Thursday assumed charge as Chairman & Managing Director of GAIL (India) Limited. Karnatak carries a rich experience of over 37 years in the hydrocarbon sector and is also concurrently serving as Director (Projects) since March, 2014. A lifelong learner, Karnatak an Electrical Engineering alumni of HBTI, Kanpur is a post graduate from IIT, Delhi and is also a Fellow Doctorate of UPES, Dehradun. A multi-talented personality and a keen academic, Karnatak has authored several books on a range of topics including project management, Oil & Gas and self-development. He is proponent of movement called PI-CI-PI (Positive India-Competitive India - Projectised India). MPOST

FINANCIAL EXPRESS, Delhi, 2.8.2019
Page No. 12, Size:(11.32)cms X (16.64)cms.

Opec output slides again as US squeeze on Iran continues

GRANT SMITH
London, August 1

OPEC'S OUTPUT, ALREADY at the lowest since 2014, slid again last month as US sanctions took a further toll on exports from Iran.

Iran has been pumping the least crude since the mid-1980s as the US imposes penalties on any country or company that deals with Tehran, part of President Donald Trump's campaign to pressure the country over its nuclear programme. Iranian production dropped by 70,000 barrels a day last month to 2.21 million a day, according to a *Bloomberg* survey.

That was the biggest decline among the 14 members of the Organization of Petroleum Exporting Countries, though there were others too, according to the survey of officials, analysts and ship-tracking data. The cartel's production fell by 130,000 barrels a day to 29.87 million a day, the lowest in five years, though changes in membership since then blur the comparison.

Opec reduced output at the start of this year as part of an agreement with other producers, such as Russia, to prevent an oil glut forming amid faltering demand and surging US shale production.

The strategy has shown mixed results. Although oil prices climbed almost 30% in the first quarter of this year, they've since eased, and at just under $65 a barrel in London are below the levels most Opec nations need to cover government spending.

Prices have gained some support in recent weeks as Trump continues to pile diplomatic pressure on Iran, which has been accused of retaliating by seizing and targeting tankers passing through the Persian Gulf.

After Iran, the next-biggest declines in Opec's production last month were in Iraq and Libya, which both saw losses of 50,000 barrels a day. Libya's output, erratic for several years as political factions vie for control of the country, slipped as an unidentified group briefly halted its biggest oil field, Sharara.

The losses were partially offset by gains elsewhere, such as in Opec's biggest member, Saudi Arabia. —BLOOMBERG

Karnatak named GAIL's interim CMD

New Delhi, August 1

GAIL (India) Ltd's Director (Projects) Ashutosh Karnatak has been appointed as its interim CMD. He has been serving as the Director (Projects) since March 2014. He took charge after former GAIL (India) CMD, BC Tripathi, was denied a third extension. OUR BUREAU

BUSINESS LINE, Delhi, 2.8.2019
Page No. 2, Size:(5.25)cms X (11.89)cms.

Maruti bats for CNG, hybrid cars to curb pollution

PRESS TRUST OF INDIA
New Delhi, August 1

Maruti Suzuki India Ltd (MSIL) has said the usage of all kinds of green technologies, including CNG and hybrid cars, should be encouraged to cut oil imports and reduce air pollution. In the company's annual report for FY19, MSIL Chairman RC Bhargava said the company is fully committed to helping the government's programme for reducing the consumption of oil and achieving cleaner environmental standards.

"We had started in this direction many years ago with the introduction of factory-fitted CNG vehicles. The production of such cars increased by 40 per cent in 2018-19 and this year is targeted to increase by near 50 per cent," he said.

On electric vehicles, he said MSIL, with the support of Toyota, is working on developing such models.