

INDIA'S OIL EXPLORATION & PRODUCTION COMPANIES GEARING UP TO MEET GLOBAL CHALLENGES – JITIN PRASADA

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India's petroleum products exploration & production industry is in need of change in strategy to meet future energy demands. Addressing the valedictory session of the SPE Oil & Gas India Conference & Exhibition" (OGIC) in Mumbai on Friday, the Minister of State for Petroleum and Natural Gas, Mr. Jitin Prasada said "in addition to oil & gas exploration, India has initiated steps towards exploration of alternative sources of hydrocarbons like Coal Bed Methane and Underground Coal Gasification." He said the oil companies have been mandated to double their gas production in next 5 years which would require extensive investment in processes and technologies. Mr Prasada said the thrust of the Government is on boosting availability of energy resources indigenously, and accordingly, the total sedimentary basin area to be brought under exploration coverage is targeted to be increased to 80% during the current Five year plan period.

Mr Prasada stated that his Ministry has been offering oil & gas blocks on very attractive & transparent terms under various NELP rounds of bidding. "Till now, these rounds of NELP have given a very rich dividend with a total of 73 oil and gas discoveries been made in 21 Blocks both in onshore and offshore." he added. The Minister also said the success of deepwater exploration in Krishna-Godavari basin has given us much required confidence and a boost to further explore and develop deepwater areas.

The Second SPE Oil and Gas Conference & Exhibition, brought together industry leaders and key industry figures to discuss the latest technologies and the challenges faced due to the significant shift in demand for oil, gas and energy products across the world. The exhibition has also generated a lot of interest with interactive participation of companies from the USA, UK, Switzerland, Australia and from South Asian countries as well.