



Ministry of Petroleum & Natural Gas



## **E&P sector offers investment opportunities worth 100 billion USD by 2030: Petroleum Minister Hardeep S Puri**

**We intend to increase India's exploration acreage to 1 million sq. km. by 2030: Hardeep S Puri**

**Minister Puri inaugurates Urja Varta 2024: Invites stakeholders to leverage the platform to contribute towards India's energy security goals**

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The Exploration and Production (E&P) sector offers investment opportunities worth 100 billion USD by 2030, said Shri Hardeep Singh Puri, Minister of Petroleum & Natural Gas here today. The Minister was speaking at the inaugural session of first edition of Urja Varta. Addressing the distinguished gathering, he underscored the importance of the exploration and production (E&P) sector in achieving energy self-sufficiency and sustaining economic growth. He highlighted the vast potential of India's 26 sedimentary basins, containing substantial reserves of crude oil and natural gas yet to be fully tapped.





Despite our substantial progress, the Minister said, “Only 10% of our sedimentary basin area is under exploration today. After the award of blocks under the forthcoming Open Acreage Licensing Policy (OALP) Rounds, it will increase to 16% by end-2024.”

Highlighting the need to streamlining operational and regulatory processes, Shri Puri stressed that “The government is doing its part to catalyse investments in E&P. The Ministry of Petroleum and Natural Gas (MoPNG) has instituted sweeping reforms, empowering stakeholders to contribute to our nation's progress”, he added. He said that we intend to increase India's exploration acreage to 1 million sq. km. by 2030.

“No- Go” areas in India's EEZ have been reduced by almost 99%”, Shri Puri added further.

Minister talked about accelerated pace of exploration activities through initiatives like the OALP and the Discovered Small Field (DSF) Policy. “Through the first 8 OALP bid rounds, a total of 144 blocks covering approximately 244,007 sq. km. have been awarded and recently announced OALP IX round offers an area of approximately 136,596 sq. km. spread over 8 sedimentary basins, with the vision of expanding nation's footprint in offshore exploration”, he noted. He said, the Discovered Small Field (DSF) Policy, since its inception in 2015, has garnered investments of approximately 2 billion USD and brought in 29 new players in the field.

Highlighting the focus of Government on promoting scientific data-driven exploration, Shri Puri said that an investment of Rs. 7,500 crores is going into the acquisition of new seismic data, including that of the EEZ, financing stratigraphic wells, and acquiring aerial survey data for difficult terrains. “We now have geo-scientific data for the Kerala–Konkan basin and the Mumbai offshore basin on the West coast, and the Mahanadi and the Andaman basins on the East coast”, he said. He also referred to the upgradation of the National Data repository to a cloud-based NDR by DGH. It will enable instant dissemination of seismic, well and production data, he said.



Talking about the efforts of Government to ensure Ease of Doing Business in E&P sector, he noted, "We have consolidated and simplified 37 approval processes into 18, with 9 processes now eligible for self-certification. However, we recognize the need to push these reforms further." "We must explore the feasibility of expanding self-certification across additional processes," Minister continued. He said, "Reducing delays in the approval of field development plans, annual plans, and other regulatory permissions is crucial, especially as our nation's import dependency continues to rise."

The Minister announced the formation of a Joint Working Group (JWG) comprising representatives from private E&P operators, the National Oil Companies, MoPNG, and DGH to address industry concerns and improve the ease of doing business in the sector. Further, he directed the DGH to complete the process of integration of its various online portals by the end of the year.

In conclusion, Minister Puri expressed confidence that Urja Varta 2024 would serve as a catalyst for collaboration and innovation in the energy sector. He invited stakeholders from industry, academia, and government to leverage the platform to contribute towards India's energy security goals.

Following his address, Minister Puri inaugurated an Exhibition Gallery and Innovation Centre showcasing technical papers and innovations in the oil and gas sector, underscoring India's commitment to technological advancement and sustainable energy practices.

### **UrjaVarta 2024**

Shri Hardeep Singh Puri, Minister of Petroleum and Natural Gas inaugurated the first edition of UrjaVarta 2024 at Bharat Mandapam here today.



This two-day conclave, being held on 11<sup>th</sup> and 12<sup>th</sup> July and organized by the Directorate General of Hydrocarbons (DGH), aims to unlock India's untapped upstream hydrocarbon resources sustainably. It serves as a platform for dialogues and deliberations on the future of India's



hydrocarbon sector, fostering investment, innovation, partnerships, and sustainable growth.

The event brings together leaders, industry experts, service providers, consultants, and academia members from both traditional and non-traditional energy sectors. The focus is on discussing challenges and opportunities related to India's upstream oil and gas industry and energy transition. With over 400+ delegates, 50+ exhibitors, and 100+ speakers, the two-day program is featuring strategic summits with CXOs and industry leaders participating in panel discussions and B2B meetings. Simultaneously, researchers and professionals will present their findings on a wide range of topics, ranging from enhanced oil recovery techniques to digitalization in the oil and gas sector, during the technical conference. Beyond networking opportunities, the premier edition of UrjaVarta is showcasing innovations by startups, service providers, and E&P companies in the upstream sector through an Innovation Center and Exhibition Gallery.

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