

Cabinet approves Discovered Small Fields (DSF) Policy Bid Round-II for 60 un-monetised discoveries of ONGC and OIL under Nomination and Relinquished Discoveries under PSC Regime

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The Union Cabinet chaired by the Prime Minister Shri Narendra Modi has given its approval for extending the Discovered Small Field Policy notified on 14.10.2015 to identified 60 discovered small fields / un-monetized discoveries for offer under the Discovered Small Field Policy Bid Round-II. Out of these, 22 fields/ discoveries belong to of Oil and Natural Gas Corporation (ONGC) Limited, 5 belong to Oil India Limited (OIL) and 12 are relinquished fields / discoveries from the New Exploration and Licensing Policy (NELP) Blocks. In addition, 21 fields / discoveries are remaining from DSF Bid Round-I which were put on offer but could not be awarded due to insufficient response from the investor.

Details:

- These discoveries are estimated to have 194.65 Million Metric Ton (MMT) Oil and oil equivalent gas in place.
- These fields will be developed and monetized faster thereby augmenting production of oil and gas leading to enhance energy security of the country.
- It is estimated that investments into these fields will lead to generation of over 88,000 jobs as direct, indirect and induced employment.
- This policy has also been extended for future round of bidding. Empowered Committee of Secretaries (ECS) comprising of Secretary (Petroleum & Natural Gas), Secretary (Expenditure) and Law Secretary will finalize and approve Model Revenue Sharing Contract, Notice Inviting Offer (NIO) and other documents for Discovered Small Fields Bid Round-II.
- The award of contract will be approved by the Minister of Petroleum and Natural Gas and Minister of Finance based on the recommendations of ECS.

AKT/VBA/SH