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India's oil exploration regime received thumbs up from industry, shows survey

By ET Bureau | Aug 09, 2016, 02:35 AM IST

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NEW DELHI: India's oil exploration regime has received overwhelming support from the industry, a high profile survey has shown.

Over 95% of Indian hydrocarbon industry leaders consider the recent policy changes in the sector to be pro-business and transparent, and over 80% rated the present investment conditions in India's hydrocarbon market to be quite positive.

A survey done by EyeOn consultancy and PetroFed, 214 respondents from public and private sector across the hydrocarbon industry supply valuechain, put forward an optimistic view of the future of the Indian hydrocarbon sector, with 93.5% expecting significant to moderate growth over the next five years.

On the policy front, a third of the respondents preferred boosting private investments in the domestic exploration and production (E&P) sectors and increasing India's E&P portfolio and investments abroad to reduce hydrocarbon import dependency by 10%, a target set by the Union oil minister a couple of months ago.

The Hydrocarbon Exploration Licensing Policy (HELP) has been highlighted in the survey, with about 65% respondents welcoming the shift from production/profit-sharing to revenue-sharing contracts and introduction of open acreage policy and more than 64% expecting a successful rounds of bidding for the discovered small fields.

77.3% of the survey sample recommended encouraging transition to a gas-based economy and increasing the use of biofuels, in the context of global concern for reducing CO2 emissions.

However, 63.6% sought development of relevant infrastructure as the key to accelerate gas usage and increase the share of gas in India's energy mix.

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