

Govt launches round-3 of bidding for discovered oil, gas fields

By TIOL News Service

NEW DELHI, JUNE 11, 2021: THE

government launched the third round of Discovered Small Field (DSF-III) auctions for yet to be monetised oil and gas fields for international competitive bidding on Thursday.

The DSF-III is offering 32 contract areas which comprise of 75 discoveries offshore and onshore. These fields are spread over 9 sedimentary basins covering more than 13,000 sq km with estimated reserves to the tune of 230 million tonne.

Petroleum and Natural Gas Minister Mr Dharmendra Pradhan launched the virtual event which was attended by more than 450 participants including major Exploration and Production (E&P) players, prospective new entrants and service providers.

He asked the authorities to devise **innovative**

ways for early resource monetisation, including expediting production timelines under DSF-I and II.

The work on DSF should be done at exponential speed and on a mission-mode to monetise our natural resources for greater public welfare, said the minister.

The Centre has reformed the regulatory regimes to prioritise domestic production of oil and gas and to **unleash the full hydrocarbon potential of India,** said Mr Pradhan.

The government carried out reforms and simplified procedures to usher in transparency, remove bottlenecks and make India an attractive hub for new investments.

DSF rounds are considered an entry point for India's potential oil and gas entrepreneurs by offering small blocks that were surrendered by Oil India (OIL) and the Oil and Natural Gas Corporation (ONGC).

Encouraged by the **resounding success**

of DSF-I (2016) and DSF-II (2018), the government extended the policy by launching the third round in 2021, said an official statement. None of the blocks from the first two rounds have started production yet.

During the first round, 134 bids were submitted for 34 contract areas by 47 companies. There were 30 revenue sharing contracts signed. In DSF-II, 145 bids were submitted for 24 contract area and 24 revenue sharing contracts were signed.

Geoscientific data for fields on offer in DSF-III will be showcased through data room with interpretation facilities which would assist the potential bidder in making informed decision.

An online pre-bid conference will be scheduled on June 30 and the last date to submit the bids is August 31.