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ONGC and bp sign contract to enhance production from Mumbai High

Oil and Natural Gas Corporation Limited (ONGC) and bp have signed a contract under which bp will serve as the Technical Services Provider (TSP) for the Mumbai High field, India's largest and most prolific offshore oil field.

ONGC will retain ownership and operational control of the field. Under the terms of the contract, bp will receive a fixed fee for a period of two years for its deployed personnel, followed by a service fee linked to incremental oil and gas production. bp will work in close collaboration with ONGC to stabilize the field's current production decline and restore it to a robust growth trajectory.

Leveraging its extensive experience in managing some of the world's largest oil fields, bp will optimize oil recovery at Mumbai High by conducting comprehensive reviews of sub-surface models, implementing system optimizations, and enhancing reservoir management practices. This partnership is anticipated to significantly boost domestic oil and gas production, thereby increasing revenue for ONGC and benefiting the people of India, while also yielding higher service fee returns for bp.

bp will assemble a team of technical experts to commence work by March 2025. In support of this initiative, both companies have already established a Senior Management Team and a Joint Management Team to ensure seamless project execution.

Honourable Minister of Petroleum and Natural Gas (MoPNG) Shri Hardeep Puri, in whose office the signing took place, said: "India's quest towards energy self-sufficiency under the dynamic leadership of Hon'ble PM Narendra Modi Ji gets a massive boost as ONGC onboards its energy partner bp as Technical Service Provider for the Mumbai High Field, landmark field which has been providing energy security to us since 1974. While ONGC continues to retain the ownership of the field, this unique technology collaboration with BP's expertise in managing complex mature reservoirs and implementing advanced recovery technologies and best operational practices will help in enhancing the production from this iconic field."

Reflecting on the strategic importance of the collaboration, Secretary, Ministry of Petroleum and Natural Gas, Government of India, Shri Pankaj Jain, said: "This strategic engagement represents a critical step in leveraging global best practices and cutting-edge technologies to optimize production at Mumbai High. I am confident that through

this collaboration, we will reinforce our commitment to energy self-reliance and sustainable growth, ensuring a brighter future for India's energy landscape.”

Shri Arun Kumar Singh, Chairman and CEO, ONGC, said “By engaging a TSP, ONGC aims to realize the enhanced potential of the Mumbai High field by leveraging cutting-edge technologies and global best practices, securing its future contribution to India's energy landscape.”

Shri Kartikeya Dube, Head of country and Chairman bp India said, “We are extremely proud and privileged to be selected as a partner by ONGC and look forward to bringing our international experience and technical expertise to the Mumbai High field. This opportunity further underpins our commitment to exploration and the production of oil and gas in India, creating value for both companies and helping support the country's vision for energy independence and security.”

Notes to editors:

Oil and Natural Gas Corporation Limited (ONGC):

Having discovered seven out of the eight producing basins of India, ONGC has the largest exploration acreage in the country and is the holder of the largest mining license in India. ONGC has steadfastly maintained a Reserve Replenishment Ratio (RRR) of more than one (2P reserves) for the last ten years. ONGC produces 63 percent of the India's Oil & Natural Gas. ONGC has a unique distinction of being a company with in-house service capabilities in all areas of exploration and production of oil and gas and related oil-field services.

bp in India:

With a century-long business presence in India, bp is one of the largest international energy companies in the country. In addition to their gas value chain partnership, bp and RIL have also joined hands to create a major retail, aviation fuels and mobility alliance, Jio-bp. bp's activities in India also include Castrol lubricants, oil and gas trading, clean energy projects through Lightsource bp, IT back office activities, a new global business services center, staffing and training for the global bp marine fleet, and the recruitment of skilled Indian employees for bp's global businesses.

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