

## **FICCI comments on the launch of Open Acreage Licensing Policy (OALP) and National Data Repository (NDR)**

**NEW DELHI, 30 June 2017:** Reacting on the launch of the Open Acreage Licensing Policy (OALP) and National Data Repository (NDR), Mr. Pankaj Patel, President, FICCI complimented the Ministry of Petroleum and Natural Gas, Government of India and said that these initiatives are set to give India's oil and gas exploration a big push.

He mentioned that these initiatives launched under the new Hydrocarbon Exploration and Licensing Policy (HELP), are major steps in India's journey towards achieving energy security. This is also a big step to incentivize the domestic E&P activities in the country; the bidding being done after a gap of 7 years.

In the last rounds of NELP, there was a lackluster response due to less options of exploration offered and restrictive time lines. The industry is hopeful that the two new initiatives of National Data Repository and Open Acreage Licensing would reinstate the confidence of investors in India and facilitate making business decisions pertaining to investment in our upstream sector more effectively.

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