

Oil India Limited (OIL) opens new office in Houston, USA

(Excerpts from Magazine: World Oil)

Despite the oil industry slowdown, international oil companies are adding their presence in the city that still remains the energy capital of the world. The latest is Oil India Limited, India's second largest public sector company after ONGC.

Oil India's office in downtown Houston is managed by Oil India (USA) President Gautam Sharma, who is tasked with monitoring the company's minority partnerships with U.S. independents Carrizo Oil & Gas in the Niobrara shale play (20% working interest) and Anadarko Petroleum Corporation's Area Rovuma 1 natural gas field offshore Mozambique (4% participating interest).

Oil India follows ONGC and GAIL (Gas Authority of India Ltd.) in establishing offices in Houston. OVL (ONGC Videsh Ltd), the international subsidiary of ONGC, owns participating interests in 37 projects in 17 countries with oil and gas companies that are either headquartered in Houston or have major offices here. GAIL opened its office after the company signed a 20-year sales and purchase agreement with Sabine Pass Liquefaction, a unit of Cheniere Energy Partners, for the supply of 3.5 MMt/year of LNG.

Oil India's Chairman and Managing Director Sri Utpal Bora was in Houston earlier this week to attend meetings with Carrizo and Anadarko. Mr. Bora used the visit to also hold meetings with major oilfield service companies Schlumberger and Halliburton and Ganesh Thakur, who recently joined the University of Houston as a distinguished professor of petroleum engineering after retiring from Chevron as V.P. and Global Advisor and president of SPE in 2012. Bora also met with leading oilfield executives of Indian origin at a dinner hosted by the Consulate General of India.

One of Mr. Utpal Bora's objectives in his Houston meetings was to attract advanced technologies to help Oil India reverse declining production from its mature fields. Oil India's oil production declined from 3.5 MMt (26.09 MMbbl) during 2013-14 to about 3.41 MMt (21.42 MMbbl) during 2014-2015. "We hope to reverse the decline through artificial lift and EOR/IOR and increase annual production to 3.5 MMt," explained Mr. Bora.

Mr. Bora also expressed an interest in reviving the Indo-American Energy Advisory Forum in association with the Consulate General of India in Houston to help achieve technology transfer for India's oil and gas industry