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Business Opportunities in Frontier Exploration Areas

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Summary

Business opportunities inhabit the space between expectations and deliverables from the available technology. Expectations are rarely fulfilled and hence the call for "Raising the Bar". Thus business opportunities would always exist especially if the deliverables are set higher. Hydrocarbons still occupy a position of dominance in the energy mix and are expected to continue to be a major contributor for quite some time in the future.

There is a vast area of about 3.14 million sq km, including deep water areas spread across 26 sedimentary basins which are available for exploration. We have so far explored about 20% of the sedimentary basins of India. Only seven are producing basins and Exploration efforts in other "frontier basins/areas" are in progress. To a certain extent it can be argued that this is the limit by current technological standards, to which one could go with optimal risk-reward mix. Further exploration risk, with the current technology has to be mitigated and the industry looks towards new technology to step in.

Exploratory efforts, hitherto, were mainly concentrated in the Tertiary sequences. Extensive exploration for hydrocarbons is now being aggressively pursued in frontier areas including deep waters, and pre-Tertiary sequences like Mesozoics which have proved to be highly prospective in different parts of the world. Attendant risks involved, comprise mainly of imaging below basalt for exploring these plays. Other frontier exploration areas are Thrust Fold belt of Himalaya & North-East, Shale Gas, Basin Centered Gas, and Coal Bed Methane.

ONGC is firmly of the opinion that collaboration through a multitude of processes is the key to unraveling and further on, to exploit successfully from these sectors.