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Contents

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ONGC agrees USD 1.2 billion farm-in at offshore basin

Indian state-run Oil and Natural Gas Corporation (ONGC) has agreed in principle to buy an 80% operator stake in the NELP 3 block in the offshore Krishna Godavari basin from Gujarat State Petroleum Corporation (GSPC) for around USD 1.2 billion.

Subject to government approval, the farm-in would enable ONGC to unlock other discoveries in the area and help the government reduce hydrocarbon imports by 10% over the next five years, ONGC said in a statement.



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