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**MoU signed between AHECL and OIL**

**Natural resources of NE must be harnessed for rapid development: CM**

**Dispur, Dec 21:** A Memorandum of Understanding (MoU) between Assam Hydrocarbon and Energy Company Limited and Oil India Limited was today signed in presence of Chief Minister Sarbananda Sonowal at Assam Administrative Staff College.

As per the MoU, AHECL would receive ten percent participating interest in exploration and production of crude oil and natural gas in the Namrup Block allotted to OIL covering an area of 125 sqkm. It is first real business venture of AHECL since its inception in 2006.

Chief Minister Sonowal, in his speech, congratulated AHECL for such a tie up with a Navaratna Company like OIL and urged OIL officials to handhold the State Government PSU in furthering its business interests and achieving growth. He also appreciated OIL for its success in exploration and production of crude oil and natural gas in Assam and NE region overcoming all challenges.

Stressing on the need to realise Hydrocarbon Vision 2030 for Northeast formulated by Prime Minister Narendra Modi led Central Government, Sonowal said that the natural resources of the region must be harnessed by all NE states to achieve full growth potential of the region with a rapid pace. He also said that Assam has a rich history of oil exploration and production and oil and natural gas sector has played a pivotal role in Assam's development.

Lauding the efforts of NRL in increasing its production capacity from 3 metric tonnes to 9 metric tonnes, he hoped that AHECL would perform well in exploration and production of hydrocarbon energy in the state. Sonowal also highlighted the success of Advantage Assam: Global Investors' Summit in attracting investment to the tune Rs 79 thousand crore to Assam out of which Rs 54 thousand crore has already landed. State Government has been making concerted efforts to harness the state's potential in oil and natural gas sector and generate employment opportunities for state's youths, he said.

Minister of Mines and Minerals Sum Ronghang, Media and Legal Advisers to the Chief Minister Hrishikesh Goswami and Santanu Bharali, OIL CMD Chandra Mishra, AHECL Chairman Ponakan Baruah, MD of AHECL V. S. Bhaskar were also present in today's meeting among others.

Swakkhyar/ 21.12.2020

Website: [cm.assam.gov.in/assam.mygov.in](http://cm.assam.gov.in/assam.mygov.in) E-mail: [cmprcell09@gmail.com](mailto:cmprcell09@gmail.com)



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