

(c) and (d) The net profit reported by ONGC since 2011-12 is as under:

Name of Company	(₹ crore)			
	2011-12	2012-13	2013-14	H1, 2014-15
ONGC	25123	20926	22095	10227

**Kelkar panel recommendation for PSC for oil exploration/production**

1208. SHRI ALOK TIWARI:

SHRI ARVIND KUMAR SINGH:

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether Kelkar panel has recommended for Production Sharing Contract (PSC) regime for oil exploration and production, if so the details thereof;

(b) whether the panel has also recommended for empowering the Directorate General of Hydrocarbons on the line of SEBI as an independent regulator for the oil and gas sector, if so, the details thereof; and

(c) the response of Government thereto?

THE MINISTER OF STATE OF THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DHARMENDRA PRADHAN): (a) Yes, Sir. The Committee has recommended the Production Sharing Contract (PSC) model as the preferred contractual model for Indian basins. The Kelkar Committee has proposed two fiscal regimes either of which could be deployed:

- (i) Model I: PSC linked to Investment Multiple, with modified contract administration including self-certification of costs by the contractors; and
- (ii) Model II: PSC with 'biddable' supernormal profits tax.

(b) The Committee has recommended that DGH should be transitioned from its current role of being an advisor to being an independent regulator for the upstream oil and gas sector.

The Committee has recommended that DGH should be given *quasi judicial* powers accompanied by an Appellate Tribunal for fast and effective dispute resolution as is the case with SEBI. The status of the head of the DGH should be at par with that of other empowered regulator heads in the country, such as SEBI, TRAI, etc.

(c) The Government has not finalized its response to the report of the Committee.