

Nick Walker appointed as new CEO of Vedanta Cairn Oil and Gas

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Having worked previously in companies like BP, Talisman Energy and Africa Oil, Nick Walker has over 30 years of diverse international experience in technical, commercial and executive leadership roles.

Vedanta's Cairn Oil & Gas on Thursday announced the appointment of Nick Walker as the new chief executive officer (CEO) of the company.

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In a statement, the company said the appointment is effective January 5.

"Before this appointment, Walker was president and chief executive officer at Lundin Energy, one of the leading European independent E&P companies," it said.

Having worked previously in companies like BP, Talisman Energy and Africa Oil, he has over 30 years of diverse international experience in technical, commercial and executive leadership roles.

He will be the sixth CEO of the company since mining billionaire Anil Agarwal-led group bought the company from Scottish explorer Cairn Energy plc, now known as Capricorn Energy plc, in 2011.

Walker comes into Cairn Oil & Gas after Prachur Sah quit the firm to join Indus Towers Ltd (formerly Bharti Infratel Ltd) as managing director and CEO effective January 3, 2023.

Rahul Dhir, the company's first CEO who oversaw its listing and development of India's biggest oil discovery in Rajasthan, quit the company in August 2012. His successor P Elango resigned in May 2014, while the third CEO Mayank Ashar resigned in May 2016. Thereafter, Sudhir Mathur resigned in April 2018. Sah was appointed deputy CEO in October 2020.

Announcing the appointment of the new CEO, Anil Agarwal, Chairman, of Vedanta Resources Ltd, said, "We welcome Nick as the CEO for Vedanta's Cairn Oil & Gas business and look forward to him driving the company's growth in years to come. Nick's global experience and incredible track record in the energy sector will provide the right expertise as Cairn embarks on the next phase of growth and sustainability." Walker will be leading all aspects of Cairn's strategy, including the development of strategic alliances with global partners to fast-track business delivery.

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He will drive the adoption and deployment of best-in-class oil and gas technologies and processes, with a focus on innovation and digitalization, for business transformation, the statement said.

"Cairn Oil & Gas is committed to increasing India's domestic crude oil and gas production with a vision to contribute 50 per cent of India's production and adding reserves and resources.

"As one of the fastest developing economies, India is seeking to achieve energy self-sufficiency through a marked reduction in oil imports which currently account for 85 per cent of national consumption," it said.

India produced 22.1 million tonnes or 442,000 barrels per day of crude oil during the first nine months of the current fiscal, according to official data available from the Union Ministry of Petroleum and Natural Gas.

Vedanta in a stock exchange filing on January 3, 2023, giving out production numbers, stated that its oil and gas production during the October-December quarter was 144,789 barrels per day.

Vedanta Ltd is a subsidiary of Vedanta Resources Ltd.

(Edited by : Sangam Singh)

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