

# Walker in charge of Cairn's growth plans

Chief executive at India's largest private-sector oil and gas company aims to double production

Photo: CAIRN OIL & GAS



## NISHANT UGAL

New Delhi

**N**ICK Walker stepped into the role of chief executive at Cairn Oil & Gas earlier this year with a clear mandate: to more than double oil production at India's largest private-sector producer.

Walker, at the helm of the Vedanta group company since January, says Cairn is contributing up to 25% of India's crude oil production and has a "vision to grow it to 50%", led by the flagship Rajasthan asset.

He has high hopes for India's hydrocarbon sector, and believes that 30 years from now 60% of the nation's energy mix will still be made up of crude oil, despite the ongoing energy transition.

Walker holds the view that India needs to rapidly scale up its domestic oil and gas production to meet its own energy needs and reduce the fiscal burden of costlier imports.

Cairn has an ambitious plan to spend billions in the coming years to boost its production, which currently stands at around 145,000 barrels of oil equivalent per day.

Walker says there is no time to waste and he is putting his energy into "moving the needle

for the company as quickly as possible". And the Rajasthan asset — India's largest producing onshore oilfield — presents tremendous growth opportunity.

Rajasthan has been producing since 2009 and Walker believes the block still has significant upside potential, which can be tapped through targeting more reservoirs, enhanced oil recovery projects, additional exploration and unconventional prospects.

### 'Long way to go'

"We have a long way to go as far as the Rajasthan block is concerned," he tells Upstream.

Walker claims the Rajasthan block has 6 billion barrels of oil in place and the company has produced just 12% of its potential.

"I think we've got quite a number of levers here that we can [pull] to grow the resource position and grow production," he says.

The company is progressing on what it claims is the world's largest polymer flood project in Rajasthan and Walker now has his eyes on an alkaline surfactant polymer flood programme, which could prove to be a game-changer in the flagship asset.

In addition to Rajasthan,

**'We've got some really great things going on to drive our emissions footprint down. But what I'd like to do is actually accelerate that.'**

Walker believes Cairn's diverse portfolio of 62 exploration blocks in India holds much promise, and the company has plans to carry out multiple exploration programmes in the coming years.

"We have a big exploration footprint, which I am really excited about," he says.

In terms of near-term targets, Cairn has a big exploration prospect offshore the nation's western coast, where it is planning to kick off a drilling programme within weeks.

While acknowledging the role of ongoing energy transition, Walker believes "the world also needs to be realistic that we are going to need oil and gas for many years".

Cairn has committed to net-zero emissions by 2050 and Walker says it aims "to adapt the way it does business and reduce the carbon footprint" while con-

tinuing with its core oil and gas business. "We've got some really great things going on to drive our emissions footprint down. But what I'd like to do is actually accelerate that," he adds.

Cairn has set a target to become carbon neutral by 2050 but Walker says it is aiming to achieve the goal even sooner.

### London education

Walker studied mining engineering at Imperial College London and later pursued a Master's degree in computer science from University College London.

Just before joining Cairn, he was chief executive of Swedish independent Lundin Energy, which was acquired by Aker BP last year.

Norway-focused Lundin delivered record production and financial results in 2021, when Walker was at the helm, under-

pinned by robust operational performance.

Walker is an oil and gas industry veteran, having spent more than 30 years in the sector.

He started off working for supermajor BP in the late 1980s and later spent more than two decades with Canadian independent Talisman Energy, where he held many roles.

"At Talisman I worked across various regions, from North America to Europe, Africa and Asia," he says.

Walker is enthusiastic about the industry, which he says has provided him with "an amazing career to go around the world and do different things in different places and meet some amazing people".

It has also had much wider impact, he adds. "I believe that this industry has made a real difference to society in terms of giving energy and creating prosperity."

That does not mean it can continue with business as usual, however: the oil and gas industry must adapt to a lower-carbon future, despite the fact that "oil is going to be here for a long time", he says.

"The industry is changing. And we're up for that challenge."