

Oil ministry joins RIL-led arbitration

New Delhi, July 17: The government on Thursday decided to join the arbitration initiated by Reliance Industries and its partners over delay in revision of natural gas prices, and named former Supreme Court judge G.S. Singhvi as its arbitrator.

This is the second arbitration between RIL and the government over eastern offshore KG-D6 block. RIL had in November 2011 initiated an arbitration against government move to disallow recovery of certain costs over gas output from KG-D6 block not matching the targets.

With the government delaying a revision in gas prices, RIL and its partners



BP Plc of UK and Canada's Niko Resources had on June 17 served an arbitration notice on the government.

"Justice GS Singhvi, a former SC judge, has been nominated as arbitrator on behalf of the government of India in the arbitration initiated by RIL against the government," a statement said.

— PTI