

**GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA**

STARRED QUESTION NO:358
ANSWERED ON:14.08.2003
ONGC TO ACQUIRE OIL WELLS IN SAUDI ARABIA
UMMAREDDY VENKATESWARLU

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

- (a) whether ONGC has bid for oil wells in Saudi Arabia recently;
- (b) if so, details of the proposal or offer;
- (c) whether a large number of MNCs are operating in Saudi Arabia in this field;
- (d) if so, whether ONGC has assessed the overall environment of oil economy and business in Saudi Arabia;
- (e) whether the rejected sites and poor resource areas are being offered to ONGC; and
- (f) if so, the steps proposed to be taken to examine whether this offer is worthwhile to ONGC?

Answer

MINISTER OF PETROLEUM & NATURAL GAS (SHRI RAM NAIK)

(a) to (f) : A statement is laid on the Table of the House.

STATEMENT REFERRED TO IN REPLY TO PARTS (a) TO (f) OF THE LOK SABHA STARRED QUESTION NO. 358 BY F UMMAREDDY VENKATESWARLU TO BE ANSWERED ON 14 AUGUST 2003 REGARDING ONGC TO ACQUIRE OIL WELLS IN SAUDI ARABIA.

(a): No, Sir.

(b): Does not arise.

(c): Yes, Sir.

(d): Yes, Sir.

(e): No such offer has been made to Oil & Natural Gas Corporation Ltd. (ONGC). Recently the Saudi Arabian Ministry of Petroleum & Mineral Resources has indicated to offer, in the first round, 3 gas exploration blocks for foreign participation, through open bidding. The data on the blocks would be shown by the Saudi authorities to the companies which qualify as per the Saudi assessment.

(f): Since no exclusive offer has been made to ONGC, assessment of the blocks put on bidding would be made on the basis of techno-commercial feasibility studies by its wholly owned subsidiary, ONGC Videsh Ltd., taking into account the data available.