

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

UNSTARRED QUESTION NO:2305
ANSWERED ON:15.03.2007
SUBJECT IOC S STAKE IN ONGC AND GAIL
Khair Shri Chandrakant Bhaurao

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

(a); whether Indian Oil Corporation has sought permission from the Government to sell its stake in Oil and Natural Gas Corporation and GAIL (India) Ltd.;

(b): if so, the details thereof; and

(c): the decision taken by the Government in the matter?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS (SHRI DINSHA PATEL)

(a) to (c): On the request of Indian Oil Corporation Limited (IOC), this Ministry had accorded approval on 2.12.2005 for offloading of cross-holdings of shares held in each other by IOC, Oil and Natural Gas Corporation (ONGC) and Gas Authority of India (GAIL). Further, vide letter dated 24.1.2006, this Ministry accorded approval for offloading upto 20% of IOC's equity holding in ONGC and upto 50% in GAIL in the manner approved by the Board of Directors of IOC.