

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

UNSTARRED QUESTION NO:2696
ANSWERED ON:16.12.2004
NURSING OF HALDIA PETRO-CHEMICALS LIMITED
Vijay Krishna Shri ;Yadav Shri Anirudh Prasad (Sadhu)

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

- (a) whether Indian Oil Corporation (IOC) proposes to nurse Haldia Petro-Chemicals Limited back into health;
- (b) if so, the details of the action plan prepared by IOC in this regard;
- (c) whether Public Investment Bureau has given its clearance to IOC to take up the revival of HPL; and
- (d) if so, the details of the expenditure likely to be involved in the said work?

Answer

MINISTER OF PETROLEUM & NATURAL GAS AND PANCHAYATI RAJ (SHRI MANI SHANKAR AIYAR)

(a) to (d): Indian Oil Corporation Limited (IOC), a Navratna company, has, with the approval of its Board of Directors, decided to undertake equity investment of Rs.150 crore at par in Haldia Petrochemicals Limited (HPL). In lieu of its investment, IOC will be entitled to nominate one representative on the Board of HPL besides involvement in working executive committees.