

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

UNSTARRED QUESTION NO:507

ANSWERED ON:28.02.2008

ACQUIRING OIL AND GAS EQUITY ASSETS IN THE FOREIGN COUNTRIES

Kaushal Shri Raghuvir Singh

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

- (a) whether efforts have been made to acquire oil and gas equity assets in the foreign countries during the last three years;
- (b) if so, the details thereof; and
- (c) the expected benefit of the said acquired assets?

Answer

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

(a) & (b) In last three years, ONGC Videsh Ltd. (OVL) as well as other National Oil Companies (NOCs) such as Oil India Ltd. (OIL), Indian Oil Corporation Ltd.(IOC), GAIL (India) Ltd. (GAIL), Bharat Petroleum Corporation Ltd. (BPCL) and Hindustan Petroleum Corporation Ltd. (HPCL) have acquired participating interests in 35 Oil and Gas projects in 20 countries.

(c) Besides commercial benefits to the Oil Companies, equity oil abroad also provides national energy security. While in normal circumstances the Oil/Gas could be sold on commercial consideration, in times of national requirement, the same can be brought to India irrespective of commercial considerations.