

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

STARRED QUESTION NO:487  
ANSWERED ON:29.04.2010  
INTEGRATED OIL PROJECT IN VENEZUELA  
Sule Supriya

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

- (a) Whether the Oil and Natural Gas Corporation (ONGC), Indian Oil Corporation Ltd., Oil India Ltd., Repsol YPF of Spain and Petroleum National Bhd of Malaysia have decided to develop a multi-billion integrated oil project in Venezuela;
- (b) if so, the details thereof; and
- (c) the extent to which the venture would help mitigate India's energy deficiency?

**Answer**

MINISTER OF PETROLEUM & NATURAL GAS (SHRI MURLI DEORA)

(a) to (c): A Statement is laid on the Table of the House.

STATEMENT REFERRED TO IN REPLY TO PARTS (a) to (c) OF THE LOK SABHA STARRED QUESTION NO.487 BY SHRIMATI SUPRIYA SULE TO BE ANSWERED ON 29-04-2010 REGARDING INTEGRATED OIL PROJECT IN VENEZUELA

(a) & (b): The consortium of ONGC Videsh Limited (OVL, 11.0%), Indian Oil Corporation Limited (IOC, 3.5%), Oil India Limited (OIL, 3.5%), Repsol YPF (11.0%) and Petroliam Nasional Berhad ("PETRONAS", 11.0%), (collectively, the `Consortium`), was selected on 10-02-2010 by the Government of the Bolivarian Republic of Venezuela for awarding a 40% ownership interest in a Mixed Company which will develop Project 1 located in the Orinoco Heavy Oil Belt in Venezuela. The Corporaci`n Venezolana del Petr`leo (`CVP`), a subsidiary of Petr`leos de Venezuela S.A. (`PDVSA`), Venezuela`s state oil company, will hold the remaining 60% equity interest.

(c): The upstream production facilities are expected to produce around 400,000 barrels per day of crude oil. OVL, IOC and OIL put together have 18% share in the project. This will add the country's production of crude oil Assets abroad by approximately 72000 barrels per day.