

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

UNSTARRED QUESTION NO:2038  
ANSWERED ON:05.08.2010  
INVESTMENT BY IOC AT ABROAD  
Patil Shri A.T. Nana

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

- (a) whether Indian Oil Corporation Ltd. (IOC) plans to acquire oil fields in Africa as part of \$1 billion overseas investment plan;
- (b) if so, the details thereof;
- (c) whether any such investment will adequately augment the supply of petroleum products to meet the domestic demand; and
- (d) if so, the details thereof?

**Answer**

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS(SHRI JITIN PRASADA)

(a) to (d): No specific investment amount has been earmarked by Indian Oil Corporation Limited (IOC) for acquisition of oil fields in Africa. However, as a part of its efforts for growth in the upstream sector, IOC alongwith Oil India Limited (OIL) scouts for Exploration & Production (E&P) opportunities abroad, including Africa, on a regular basis.