

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

UNSTARRED QUESTION NO:2753
ANSWERED ON:25.11.2010
ACQUISITION OF OVERSEAS OFFSHORE OIL GAS ASSETS
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Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

- (a) whether India has stepped up its efforts to acquire overseas offshore oil/gas assets with an investment of US\$ 375 millions;
- (b) if so, the details thereof;
- (c) whether India has evinced interest in the British Petroleum Vietnam gas asset currently producing about 14 million cubic metres of gas a day; and
- (d) if so, the details thereof?

Answer

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

(a) & (b): Government is securing energy needs of the country through various measures including encouraging oil Public Sector Undertakings (PSUs) to acquire overseas oil and gas assets based on commercial consideration. Oil PSUs have presence in 29 countries with an investment of about Rs.5630 crore made during 2009-10 in overseas Exploration and Production activities.

(c) & (d): ONGC Videsh Limited OVL is a partner with British Petroleum

Based on commercial considerations, OVL would take a final view regarding acquisition of BP's PI in the Vietnam project.