

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

UNSTARRED QUESTION NO:5045

ANSWERED ON:09.12.2010

BUYING OF STAKE IN EXXON MOBIL S ANGOLAN ARM BY ONGC

Rani Killi Krupa

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

- (a) whether the Oil and Natural Gas Corporation proposes to buy 25 per cent stake in Exxon Mobil's Angolan arm;
- (b) if so, the details thereof; and
- (c) the benefits that are likely to accrue to the country from this venture?

**Answer**

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

(a) to (c): ONGC Videsh Limited (OVL) has submitted a binding bid for an offer made by Exxon Mobil to participate in the sale process of its 25% stake in Block 31 in Angola. This is an ultra-deep Block with British Petroleum (BP) as an Operator with 26.7% stake. Besides BP and Exxon Mobil, the other partners in the Block are Sonangol, Statoil, Marathon and Total with participating interests of 20%, 13.3%, 10% and 5% respectively.

In case the bid submitted by OVL is successful, it would entitle OVL to a share of production, as per its stake, from the production of oil expected to commence during 2012. The planned production is estimated to be approximately 1,50,000 barrels of oil per day for the consortium at the peak phase.