

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

STARRED QUESTION NO:176

ANSWERED ON:23.08.2012

ACQUIRED BY OIL COMPANIES

Bajirao Shri Patil Padamsinha ; Sukur Shri Jadhav Baliram

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

- (a): the details of acquisition of oil and gas fields in other countries by the Public Sector Oil Companies during the last two years along with the investment made therein and the number of such fields where production has commenced, company-wise;
- (b): the details of the guidelines laid down by the Government relating to such acquisitions abroad along with the emergency clause in the agreements signed between the companies and the host country;
- (c): the names of the countries in which ONGC Videsh Limited(OVL) is engaged in production of oil and gas at present; and
- (d): the expected production from the oil fields in each of these countries during the next three years vis-à-vis the production made during the last two years by OVL?

**Answer**

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS (SHRI S. JAIPAL REDDY)

(a) to (d): A statement is laid on the Table of the House.

STATEMENT REFERRED TO IN REPLY TO PARTS (a) TO (d) OF THE LOK SABHA STARRED QUESTION NO. 176 BY DR. PADMASINHA BAJIRAO PATIL AND SHRI BALIRAM JADHAV TO BE ANSWERED ON 23.08.2012 REGARDING ACQUISITION BY OIL COMPANIES

- (a): The details of acquisition of oil and gas fields in other countries by the Public Sector Oil Companies during the last two years along with the investment made therein and the number of such fields where production has commenced, are enclosed as Annexure-I.
- (b): The Boards of the Public Sector Undertaking(PSU) Companies have been given the power to decide on the acquisition of overseas Exploration & Production(E&P) Assets as per their respective company status(viz Maharatana, Navratana, Mini-Ratana etc.). For acquisition of block beyond the powers of the Board, approval of Cabinet Committee on Economic Affairs(CCEA) is obtained. While doing so, various factors are taken into account including geopolitical situation, cost benefit analysis etc. It is also ensured that the project has certain threshold criteria for return in investment.
- (c): Currently, OVL has oil and gas production from 10 Assets in 8 countries, namely, Russia, Syria, Vietnam, Colombia, Sudan, South Sudan, Venezuela and Brazil.
- (d): The details of expected production from the oil fields of these countries during the next three years vis-à-vis the production made during the last two years by OVL is enclosed as Annexure-II.