

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

UNSTARRED QUESTION NO:3126
ANSWERED ON:30.08.2012
INVESTMENT IN VENEZUELA
Tewari Shri Manish

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

- (a) whether the equity oil assets of India in East Venezuela face threat of nationalization or expropriation;
- (b) if so, the details thereof and the amount invested by ONGC Videsh Ltd. (OVL), Indian Oil Corporation (IOC) and Oil India Limited (OIL) respectively till date in the Carabobo-I project in the Faja oil belt of Venezuela;
- (c) the details of such overseas projects in which OVL and other oil majors have invested during the last five years;
- (d) whether the Government also face a similar threat from the Russian Government to expropriate Indian equity oil assets in Sakhalin-I in Siberia as retaliation for the cancellation of Sistema's telecom license by the Supreme Court in February, 2012; and
- (e) if so, the details of coercive and diplomatic means proposed to be adopted by the Government to protect India's oil investments in foreign countries and whether the Government consider foreign oil exploration acreages to be India's national assets worthy of protection?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS (SHRI R.P.N. Singh)

- (a) No Madam. OVL does not perceive any threat of nationalization/expropriation of its equity oil assets in Venezuela.
- (b): The amount invested by ONGC Videsh Limited(OVL), Indian Oil Corporation Limited(IOC) and Oil India Limited(OIL) in the Carabobo-I project in the Faja oil belt of Venezuela are given below:
 - (i) OVL- OVL has invested Rs. 596.29 crore upto 31st March, 2012 in the Carabobo-I project.
 - (ii) IOCL- IOC has invested an amount of US\$ 37.74 million in the project.
 - (iii) OIL- OIL has made an investment of US\$ 37.74 million in Project Carabobo.
- (c): Details of the overseas projects in Venezuela which OVL and other oil majors have invested during the last five years, are given below:
 - (i) Sancristobal (40%PI)
 - (ii) Carabobo-1
(11% PI) Producing block
- (d): No, Madam.
- (e): Does not arise in view of reply to (d) above.