

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

UNSTARRED QUESTION NO:251
ANSWERED ON:23.11.2012
BIDDING FOR OIL ASSETS
Ponnam Shri Prabhakar

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

(a) whether the Oil and Natural Gas Corporation(ONGC), Indian Oil Corporation (IOC) and Oil India Limited (OIL) are bidding or propose to jointly bid for oil assets in Canada and other countries; and

(b) if so, the details thereof for the last three years and the status of each of the bids?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS (SMT. PANABAKA LAKSHMI)

(a) and (b): Yes, Madam. The three public sector enterprises, ONGC Videsh Limited(OVL) (wholly owned subsidiary of Oil and Natural Gas Corporation(ONGC) in consortium with Indian Oil Corporation(IOC) and Oil India Limited (OIL) have worked together for bidding jointly for oil assets in several countries.

The details where such bids have succeeded during the last three years are as follows:

Sl.No.	Partners	Country
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1.	Rapso - 11%	Venezuela -Carabobo Project-I
	Petronas - 11%	
	OVL - 11%	
	IOC - 3.5%	
	OIL - 3.5%	
	Corporacion Venezolana	
	del Petroleo(CVP) - 60%	