

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

UNSTARRED QUESTION NO:3375
ANSWERED ON:30.08.2013
ACQUISITION OF ASSETS ABROAD
Owaisi Shri Asaduddin

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

- (a) whether the Government proposes to acquire gas assets abroad with the help of the surplus funds of the Public Sector Undertakings (PSUs);
- (b) if so, the details thereof;
- (c) the institutional mechanism worked out/being worked out for such overseas investment; and
- (d) the time by which a final decision is likely to be taken by the Government in this regard?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SMT. PANABAACA LAKSHMI)

(a) & (b). To strengthen the country's energy security, the Government is encouraging oil companies to adopt a global vision in their pursuit of raw materials and raw material-producing assets abroad, and to vigorously pursue acquisition of oil and gas assets overseas.

Oil PSUs evaluate upstream opportunities for acquisition, including gas opportunities, from time to time, and proceed depending on the merits of the opportunity and subject to requisite due diligence.

(c). Currently, there is no separate institutional mechanism in place.

(d). Does not arise, in view of (c) above.