

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

UNSTARRED QUESTION NO:3424
ANSWERED ON:30.08.2013
ONGC INVESTMENT IN KAZAKHSTAN
Sukur Shri Jadhav Baliram

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

- (a) whether the Oil and Natural Gas Corporation Limited (ONGC) acquisition of a stake in Kazakhstan's biggest oilfield has been blocked by the Government of Kazakhstan;
- (b) if so, the details thereof;
- (c) whether the blocking of ONGC's stake in Kazakhstan's biggest oilfield is going to have some adverse effects on its financial dealings involved in it; and
- (d) if so, the details thereof?

Answer

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

- (a). Yes, Madam.
- (b). OVL pursued the opportunity to acquire 8.4% interest of ConocoPhillips in the North Caspian Sea Production Sharing Agreement (NCS PSA) that includes the Kashagan field in the Caspian Sea, Kazakhstan. Although the bid of OVL was not pre-empted by the Co-venturers, the Government of Kazakhstan exercised its priority right and pre-empted the bid by OVL to acquire the 8.4% stake of ConocoPhillips in the NCS PSA.
- (c). No, Madam.
- (d). Does not arise in view of (c) above.