

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

UNSTARRED QUESTION NO:4561  
ANSWERED ON:21.02.2014  
INVESTMENTS MADE BY ONGC  
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**Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:**

- (a) the investments made by the Oil and Natural Gas Corporation Limited (ONGC) in various projects in foreign countries during the last three years and the current year, project-wise;
- (b) the details of the projects being run jointly with some partners and independently by the ONGC along with the profits or losses incurred in such projects during the said period, project-wise;
- (c) whether the ONGC has discontinued work on some of the projects;
- (d) if so, the details thereof and the reasons therefor along with the losses incurred by ONGC as a result thereof; and
- (e) the other steps being taken by the Government for increasing investment by joint venture companies in foreign countries?

**Answer**

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

- (a). Investment made by ONGC Videsh during the last three years and the current year till 30th September, 2013 is as under:

Financial Year(s)	Actual (Rs. crore)
2010-11	5,650
2011-12	8,000
2012-13	10,891
2013-14	2,846
(1.4.2013 to 30.9.2013)	

- (b). List of projects of OVL along with Participating Companies as on 30th September, 2013 is at Annexure-I. Profit After Tax (PAT) during corresponding period is as under:

Financial Year(s)	PAT (Rs. crore)
2010-11	2,691
2011-12	2,721
2012-13	3,929
2013-14	1,886
(1.4.2013 to 30.9.2013)	

- (c) & (d). Failure to find oil and gas is part of the E&P business and these investments are not classified as losses. Exploration Projects relinquished by OVL during the financial year 2012-13, block-wise along with reasons for discontinuation of work is as under:

- 1) Blocks 25, 26, 27, 28, 29 and 36 in Cuba (PI 30%):

The drilling of first of the two commitment wells was completed and well was declared dry. After extensive study, the consortium decided not to drill the second well and relinquished the block.

- 2) Blocks BM-S-74 in Brazil (PI 43.5%): Seismic data acquisition, processing and G&G studies and drilling of one commitment well was completed and declared dry and hence abandoned. Based on analysis of the results from the drilled well, the consortium relinquished the block.

- 3) Block BM-BAR-1 in Brazil (PI 25%): Two exploratory wells have been drilled without success for which the company has conveyed its decision to relinquish its participating share in the block.

- 4) Block BM-S-73 in Brazil (PI 43.5%): 3D seismic data acquisition, processing, G&G study and drilling of one committed well have been completed. The exploratory well was declared dry and abandoned and the block has been surrendered.

(e). Ministry of Petroleum & Natural Gas keeps in close touch with oil and gas producing/energy rich countries through various inter-governmental mechanisms like meetings at the level of Heads of State/Government/Oil Minister; inter-Governmental Agreements; Joint Working Groups; Memoranda of Understanding/Declarations of Cooperation; holding high level conferences to seek engagement with oil and gas producing countries/international oil companies etc.

To strengthen the country's energy security, India's oil companies are being encouraged to adopt a global vision in their pursuit of raw materials and raw materials-producing assets abroad, and to vigorously pursue acquisition of oil & gas assets overseas.