

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

UNSTARRED QUESTION NO:3553  
ANSWERED ON:04.08.2014  
OIL PROJECT IN VENEZUELA  
Gaddigoudar Shri Parvatagouda Chandanagouda

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

- (a) the details of investment made by the Indian state-run oil companies during the last three years in Carabobo-I project at Venezuela;
- (b) whether the Government has taken safety measures in view of threats of nationalization of assets by the Venezuela Government; and
- (c) if so, the details thereof and the steps taken by the Government in this regard?

**Answer**

THE MINISTER OF STATE (INDEPENDENT CHARGE) IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DHARMENDRA PRADHAN)

- (a) Investment made by ONGC Videsh Limited (OVL), Indian Oil Corporation Limited (IOCL) and Oil India Limited (OIL) in the Carabobo-I project in Venezuela during the last 3 years is - USD 139.29 million, USD 38.67 million and USD 52.12 million, respectively.
- (b) and (c) The companies maintain a close liaison with PdVSA, the state oil company of Venezuela. However, investments in Venezuela are routed through subsidiary companies listed in countries having Bilateral Investment Promotion and Protection Agreement (BIPA) with Venezuela.