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Title: Alleged irregularities in the acquisition of Messers Imperial Energy by ONGC.

श्री संतोष गंगवार (बरेली): महोदय, मैं आपके माध्यम से तेल एवं प्राकृतिक गैस मंत्रालय, ओएनजीसी में जो कुछ हो रहा है, उसकी एक छोटी सी जानकारी देना चाहता हूं और मैं चाहता हूं कि सरकार इस ओर ध्यान दे।

ONGC is going ahead with the acquisition of M/s. Imperial Energy. रूल्स के अंतर्गत यह समझौता हो रहा है। The current production of the company is approximately 7,000-8,000 barrels per day. The upside of production as being planned calls for huge investment in the field in addition to the investment being made to acquire the company. बहुत ज्यादा इन्वेस्टमेंट सरकार के मंत्रालय द्वारा किया जाने वाला है। The field terrain is very tough and inhospitable. The access to field for any developmental work and operations remain open for only four to five months in a year that too in winter, which is a very tough condition. In this scenario, the anticipated increase in production is going to be tough and may not meet the targets set forth in the coming years for our country. It may also be noted that the production from this field can only be brought to the country at a very high cost. Hence, we are at loss to understand what sort of energy security this deal shall provide to this country.

Quality of deal also comes under questions as the local Russian company like Rosneft has refused to be a partner in this deal because they know the position and the working.

At present the price of crude oil is going lower and lower. This decision was taken when the price of crude oil was 85 dollars per barrel. Now, it is below 40 dollars per barrel.

Sir, there is a total lack of transparency and the deal is being pushed by the Government for some other reasons, which I cannot say. I would request the Government to immediately review its decision and stop forcing companies like ONGC to carry out such unviable acquisitions. We demand an immediate enquiry into the acquisition of M/s. Imperial Energy by CBI so that the truth and facts can be brought out early.