

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

UNSTARRED QUESTION NO:2337
ANSWERED ON:06.03.2003
AGREEMENT WITH IRANIAN COMPANIES FOR EXPLORATION OF PETROLEUM
MANIBHAI RAMJIBHAI CHAUDHARY

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

- (a) whether the Government are contemplating to make an agreement with the Iranian Companies for exploration of petroleum;
- (b) if so, whether the Government have taken any action so far in this regard;
- (c) if so, the details thereof; and
- (d) if not, the reasons therefor?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS (SHRI SANTOSH KUMAR GANGWAR)

(a) to (c) : A consortium of Indian companies, namely, ONGC-Videsh Limited (OVL), Indian Oil Corporation Limited (IOC) and Oil India Limited (OIL) signed an Exploration Service Contract with National Iranian Oil Company (NIOC) on 25.12.2002 for the Farsi offshore Block in Iran. The participating interest of three consortium members OVL, IOC and OIL is 40%, 40% and 20% respectively. The projected investment by the consortium in the Block is of the order of US \$ 38 million (Rs 186 crore approximately) and initial work has already started.

(d) : Does not arise in view of (a) to (c) above.