

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

UNSTARRED QUESTION NO:287
ANSWERED ON:24.11.2005
CONTRACT FOR EXPLORATION OF OIL& GAS IN CUBA
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Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

- (a) whether Oil and Natural Gas Corporation (ONGC) Videsh Ltd. has secured a contract for exploration of seven oil and gas blocks in Cuba;
- (b) if so, the details alongwith terms and conditions thereof;
- (c) the estimated investment required for the purpose; and
- (d) the amount of oil and gas likely to be available therefrom?

Answer

MINISTER OF PETROLEUM & NATURAL GAS AND PANCHAYATI RAJ (SHRI MANI SHANKAR AIYAR)

(a) & (b) : ONGC Videsh Limited (OVL) have acquired a 30% interest from Repsol-YPF in Blocks N25, N26, N27, N28, N29 N36 and part of N35 in Cuba offshore under the following terms and conditions;

Payment of US\$ 7.5 million towards past expenditure on the Blocks.

Future expenditure to be shared on a pro-rata basis.

(c) : OVL's share of estimated expenditure, including past expenses, would be about US\$ 32 million.

(d) : The estimated reserves in the seven exploration blocks is 4,233 million barrels of oil.