

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

UNSTARRED QUESTION NO:1378
ANSWERED ON:02.03.2006
INVESTMENT LIMIT FOR OVL
Patel Shri Kishanbhai Vestabhai

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

- (a) the hurdles being faced by ONGC Videsh Limited (OVL) in the existing investment limit;
- (b) whether the Government has received any request from OVL to increase the investment limit;
- (c) if so, the details in this regard; and
- (d) the decision taken by the Government thereon?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS (SHRI DINSHA PATEL)

- (a) : Presently the Board of Directors of OVL is empowered to take decision on investments of Rs. 300 crores or US\$ 75 million whichever is less, beyond which investment proposals are required to be recommended by the Empowered Committee of Secretaries for obtaining the approval of the Government. This fast track mechanism has helped OVL in acquiring number of overseas E&P assets within the required response time.
- (b) : No, Sir. No formal proposal has been received from OVL by the Government in this regard.
- (c) & (d) : Do not arise in view of (b) above.