

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

UNSTARRED QUESTION NO:3093  
ANSWERED ON:11.05.2006  
FOREIGN INVESTMENT BY ONGC  
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**Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:**

- (a) whether the Oil and Natural Gas Corporation Ltd. (ONGC) has assessed the investment to be made in overseas projects;
- (b) if so, the details of the total investment likely to be made alongwith the countries and areas identified therefore;
- (c) whether ONGC is likely to invest as a partner in the foreign countries;
- (d) if so, the details thereof; and
- (e) the number of oil reserves proposed to be purchased by ONGC during 2006-07?

**Answer**

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

(a) to (d) : To enhance the energy security of the country, ONGC Videsh Limited (OVL), a wholly owned subsidiary of Oil and Natural Gas Corporation Limited (ONGC) is pursuing acquisition of equity oil abroad by way of oil and gas exploration acreages and producing properties.

Depending upon the opportunity, OVL participates in overseas projects alone or in partnership with multinationals or national companies in the host countries.

OVL has already committed investments of approximately US\$ 5 billion in overseas projects. The details regarding OVL's investments in various overseas projects as well as its partners in these projects are given in the Annexe.

(e) : OVL is currently pursuing other opportunities to secure equity oil and gas/oil and gas assets abroad in identified countries, i.e. Nigeria, Russia, Iran, Venezuela, Brazil, Angola, Colombia, CIS countries as well as some other African and Latin American countries. OVL expects that while some of these opportunities could materialize in 2006-07, their number cannot be pre-determined.