

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

UNSTARRED QUESTION NO:463

ANSWERED ON:27.07.2006

INVESTMENT BY FOREIGN COMPANIES IN EXPLORATION OF OIL AND GAS

Masood Shri Rasheed

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

- (a) whether the foreign companies have denied to make investment in exploration of oil and gas in the country;
- (b) if so, the reasons therefor;
- (c) whether the Government proposes to formulate any new policy and devise new measures to encourage these foreign companies; and
- (d) if so, the time by which the new policy and measures would be implemented?

Answer

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

(a) to (d):- No, Sir. The Government under the New Exploration Licensing Policy as well as Coal Bed Methane Policy has provided a level playing field to Indian as well as foreign companies to participate under an Internationally Competitive Bidding (ICB) system. Both Indian private as well as foreign companies have been bidding for blocks under these policies through these rounds.