

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

UNSTARRED QUESTION NO:72

ANSWERED ON:24.11.2014

OIL EXPLORATION CONTRACTS

Raut Shri Vinayak Bhaurao;Reddy Shri J.C. Divakar;Shewale Shri Rahul Ramesh

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

- (a) whether any agreement has been signed between India and Vietnam for oil exploration in the South China Sea:
- (b) if so, the details thereof and the time by which the said agreement is likely to be implemented;
- (c) whether this agreement is likely to help to meet the oil requirement of India and to earn foreign exchange; and
- (d) if so, the details thereof?

Answer

THE MINISTER OF STATE (INDEPENDENT CHARGE) IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DHARMENDRA PRADHAN)

- (a). Yes, ONGC Videsh Limited (OVL) has signed a Heads of Agreement (HOA) with PetroVietnam Exploration and Production Corporation Limited (PVEP) on 28.10.2014.
- (b). The HOA is for exploration in Blocks 102/10 & 106/10 of PVEP and Block 128 of OVL in Vietnam offshore, subject to due diligence and negotiations on the terms of participation.
- (c) and (d). The blocks in discussions are in exploratory stage so, it is not possible to estimate the quantity of production at this stage.