

ACQUISITION OF OIL FIELDS ABROAD

5567: SHRI RADHESHYAM BISWAS:

पेट्रो लयम और प्राकृतिक गैस मंत्री

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

- (a) whether the Ministry has urged the Ministry of Finance to consider setting up a fund that will aid domestic public sector companies in acquiring oil and gas assets overseas;
- (b) if so, the details thereof;
- (c) whether it has been pointed out that as competition in the overseas market is tough and to establish a strong footing apart from quick decisions, huge investments are required and if so, the details thereof along with the strategy chalked out by the Government in this regard; and
- (d) the time by which a final decision is likely to be taken in this regard?

ANSWER

पेट्रो लयम और प्राकृतिक गैस मंत्रालय में मंत्री (श्री धर्मेन्द्र प्रधान)

MINISTER OF PETROLEUM AND NATURAL GAS (SHRI DHARMENDRA PRADHAN)

- a) & b): There is no such proposal under consideration of this Ministry at present.
- c) & d): Indian Public Sector Oil companies have been acquiring assets independently or through participating in consortium with other Indian Public Sector Oil companies or foreign companies. PSUs manage funds for their acquisitions through a mix of internal resources, borrowing from their parent companies, external commercial borrowings, and/or from market, including through issuance of bonds in the market. Acquisition of Stakes and/ or ownership of oil and gas assets abroad by Indian Public Sector Oil and Gas companies are envisaged to augment energy security of India.