

LOK SABHA
UNSTARRED QUESTION NO. 1856
TO BE ANSWERED ON 30th July, 2018

Sale of Essar Oil

1856. SHRI B. SENGUTTUVAN:

पेट्रोलियम और प्राकृतिक गैस मंत्री

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

- (a) whether the Essar Oil and other group of Essar companies have become heavily burdened with debts and if so, the details thereof;
- (b) whether the sale of stocks of Essar Oil to the extent of Rs. 86000 crore to the Russian Oil company, Rosnet has been cleared by the Government as well as the Public Sector Banks and if so, the details thereof; and
- (c) whether the deal worth Rs. 86000 crore is the largest Foreign Direct Investment in an Indian oil company that includes 20 million tonne oil refinery as well as 3500 retail outlets strewn over the entire country and if so, the details thereof?

ANSWER

पेट्रोलियम और प्राकृतिक गैस मंत्री (श्री धर्मन्द्र प्रधान)

MINISTER OF PETROLEUM AND NATURAL GAS (SHRI DHARMENDRA PRADHAN)

- (a) Insolvency and Bankruptcy Board of India, the regulator, has informed that it has no information about the indebtedness of Essar Group of companies. However, two companies having 'Essar' as part of their names are undergoing resolution process i.e. Essar Steel India Ltd. and Essar Power (Jharkhand) Ltd. with Rs 54,331.52 crore and Rs. 4,388.78 crore as admitted claims against them respectively.
- (b)& (c) In October 2016, finalization of the ESSAR-Rosneft Share Purchase Agreement was announced at the India-Russia Annual Summit at Goa. The Ministry of Petroleum and Natural Gas does not have financial details pertaining to the transaction.
