

**LOK SABHA**

**STARRED QUESTION NO. 375  
TO BE ANSWERED ON 7<sup>th</sup> January, 2019**

**Oil and Gas Discoveries**

**\*375. DR. P. VENUGOPAL:**

पेट्रो लयम एवं प्राकृतिक गैस मंत्री

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

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

(a) whether the Government intends to recover more revenue from the 115 oil and gas discoveries on which huge expenses were incurred by ONGC and Oil India Limited which were subsequently auctioned to private companies and if so, the details thereof;

(b) whether the public sector oil companies are scouting for discovered oil and gas fields in Russia and if so, the details thereof; and

(c) whether the public sector oil companies are continuing to explore their participation in more oil and gas projects in Russia and if so, the details thereof?

**Answer**

पेट्रो लयम एवं प्राकृतिक गैस मंत्रालय में मंत्री

(श्री धर्मेंद्र प्रधान)

**MINISTER IN THE MINISTRY OF PETROLEUM & NATURAL GAS  
(SHRI DHARMENDRA PRADHAN)**

(a) to (c) A statement is laid on the Table of the House.

**STATEMENT REFERRED IN REPLY TO PARTS (a) to (c) OF THE LOK SABHA  
STARRED QUESTION NO. \*375 ASKED BY DR. P. VENUGOPAL TO BE  
ANSWERED ON JANUARY 07, 2019 REGARDING OIL AND GAS DISCOVERIES**

(a): With the objective to increase domestic production of oil and gas, Government in September 2015 in consultation with Oil and Natural Gas Corporation (ONGC) and Oil India Limited (OIL), approved the Discovered Small Field Policy for monetization of 69 discovered small fields/discoveries of ONGC and OIL, which had not been put to production. The policy has now been extended to include un-monetized discoveries/small fields from Production Sharing Contract (PSC) regime also along with the nomination regime. Under the DSF Policy Round-II, Government has offered 59 discoveries clubbed under 25 contract areas for bidding. This policy was brought with the objective of bringing unmonetized discoveries and small discovered fields to production at the earliest to augment the domestic production of oil and gas. On monetization of these oil and gas discoveries, revenue will accrue to the Government on account of royalty, taxes and Government shares of revenue.

(b) to (c): The acquisition of stake and ownership of oil and gas assets abroad by public sector oil companies is envisaged to augment energy security of India. In recent years, public sector oil companies shifted their focus towards acquiring producing blocks. Public sector oil companies have acquired stakes in producing assets in Russia during 2016.

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