

Achievements of OVL in its operations abroad

274. SHRI TARUN VIJAY: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) what are the achievements of ONGC Videsh Limited (OVL) in its operations abroad; and

(b) the details regarding ONGC Videsh operations in South China Sea and the result of its presence with details of any hurdles by any other foreign country, if any, in discharging its duties?

THE MINISTER OF STATE OF THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DHARMENDRA PRADHAN): (a) ONGC Videsh Limited (OVL) has stake in 36 oil and gas projects in 17 countries. Currently, it produces oil and gas from 13 Assets, in 4 Assets hydrocarbons have been discovered and are at various stages of development, 17 Assets are at various stages of Exploration and there are two pipelines Assets.

The performance of OVL during the last three years is as under:—

	(₹ in million)		
Particulars	FY'12	FY'13	FY'14
Turnover (Net Revenue)	223,473	175,578	217,772
Profit before tax	51,166	66,826	69,888
Profit after tax	27,212	39,291	44,453

OVL's cumulative investment up to 31st March, 2014 was USD 22.60 billion of which 60% has been financed through internal accruals.

(b) OVL acquired two offshore exploration Blocks 127 and 128, in Vietnam offshore as Operator with 100% Participating Interest under Production Sharing Contracts (PSCs) with effect from 16th June 2006. Subsequently, OVL has surrendered Block 127, after fulfillment of PSC obligations and Government of Vietnam approved the block relinquishment on 25th March 2011. OVL continues to hold Block 128. The exploration period for the same has been extended up to 15th June, 2015.

Further, no hurdle is being faced by OVL by in its Vietnam operations.