

Taking over of GSPC by ONGC

3801. SHRI AHMED PATEL: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether ONGC is purchasing the stake in Gujarat State Petroleum Corporation (GSPC);

(b) how much ONGC will be paying to acquire GSPC;

(c) what has been the total profit or loss for GSPC for the last three years, the year-wise details thereof?

(d) what has been the total revenue of GSPC for the last three years, the year-wise details thereof; and

(e) what is the rationale for one of the Navratnas taking over GSPC?

THE MINISTER OF STATE OF THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DHARMENDRA PRADHAN): (a) and (b) Oil and Natural Gas Corporation Limited (ONGC) is not purchasing any stake in Gujarat State Petroleum Corporation Limited (GSPC). However, ONGC Board has recently approved execution of a Farm-in/Farm-out Agreement with GSPC in respect of NELP Block KG-OSN-2001/3 falling in KG Offshore. Pursuant to the Board approval, the Farm-in/Farm-out Agreement was executed between ONGC and GSPC on 10.03.2017. The Farm-in/Farm-out Agreement envisages acquisition by ONGC of GSPC's entire 80% Participating Interest (PI) and Operatorship in the block at a purchase consideration of US\$ 995.26 million.

(c) and (d) GSPC is a Government of Gujarat's Public Sector Undertaking. The Government does not maintain financial data for the Public Sector Undertakings owned by State Governments.

(e) Question does not arise.

Earnings of PSU oil companies

3802. SHRI M. P. VEERENDRA KUMAR: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) the earnings of the PSU oil companies in the country through the sales of petrol and diesel in the country during the last three years;

(b) whether these oil companies have made profit during the last three years taking advantage of the lower price of the crude oil in the international market, company-wise;