

ONGC's Overseas Investments

1098. SHRI B. LINGAIAH YADAV: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether Government has approved an investment of ₹5000 crore by ONGC into its overseas arm, ONGC Videsh, if so, the details thereof; and

(b) whether the investment is in the form of ONGC converting into equity an existing loan to its overseas unit and the approved investment will strengthen the capital base of ONGC Videsh and enhance the ability of ONGC to undertake overseas exploration and production business, thereby improving the energy security of the country, if so, the details thereof?

THE MINISTER OF PETROLEUM AND NATURAL GAS (SHRI DHARMENDRA PRADHAN): (a) ONGC has cumulatively invested ₹15,000 crore in equity share capital of ONGC Videsh Ltd. by converting loan into equity. The last time this was done in the Financial Year 2015-16 when loan worth ₹5,000 crore was converted into equity.

(b) ONGC Videsh has been acquiring overseas oil and gas assets in order to strengthen energy security of the country and to fund these acquisitions and for exploration activities, ONGC has been providing equity to ONGC Videsh Ltd. In addition, debt is raised from the market to maintain a sustainable model acceptable to credit rating agencies. Further, conversion of loans from ONGC to equity of ONGC Videsh Ltd. strengthens the capital base of the latter.

Biodiesel from cooking oil

†1099. SHRI LAL SINH VADODIA: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that Government is seriously contemplating to make biodiesel from cooking oil;

(b) if so, whether Government has taken any step in this direction so far, and

(c) if so, the details thereof and if not, the reasons therefor?

†Original notice of the question was received in Hindi.