

Videocon-GAIL get Oman oil block

ENS ECONOMIC BUREAU

MUMBAI, MARCH 31

VIDEOCON Industries Ltd, along with its Australian partner Oilex NL and government-owned GAIL India, have won the race to acquire an exploration block in Oman for Rs 220 crore (\$50 million). Videocon, GAIL and Oilex would each hold a 25 per cent stake in Oman's oil block 56, while Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd would have 12.5 per cent stake each.

"This is part of our strategy to become global both in our consumer durables and oil and gas business," Chairman of Videocon group, V N Dhoot told *IE* today.

Investment in Oman could reach up to Rs 2,000 crore as both the companies explore and develop it in phases. Videocon already has a presence in Oman with an air-conditioner unit which was one of the main reasons for winning the oil block. "In Oman, non-oil companies and existing business are getting a preference.



VN Dhoot

Hence, we were leading in the race," Dhoot said.

Block 56 has potential reserves of 4 billion barrels of oil and the consortium had also bid for Omani Block 58. An announcement is expected in the next 10 days. "Block 58 is a big one...we hope to get it but otherwise we are happy with Block 56," he said. The onshore block is situated in the South Oman salt basin area.

Oilex NL has also tied up with Videocon to bid for NELP VI round of oil and gas fields offered by the Government of India. "We, along

NELP-VI road-show takes off

HOUSTON: Intensifying its efforts to attract investment for its oil and gas exploration ventures, India has launched a road-show in Houston, the oil capital of the world, showcasing its 55 exploration blocks. The 55 blocks were showcased under the Sixth New Exploration Licensing Policy (NELP VI) and Petroleum and Natural Gas Minister Murli Deora was here to attend the show. The second roadshow in the series, launched yesterday, has "provoked a great response" with 72 major global companies participating in it. The next campaign will be in Brisbane of Australia on April 4. The first in the series was held in London on March 27.—*ENS*

with Oilex, will jointly bid for all the 55 blocks on offer. We will also bid for the 10 coal bed methane (CBM) blocks," he said.

Reacting to the news, GAIL shares rose 2.04 per cent but fell to close at Rs 317.95. Videocon, which was up 1.2 per cent, also closed lower at Rs 417 in a weak Mumbai market.