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## ONGC Mittal keen on roping in partner for Trinidad project

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ONGC Mittal Energy Ltd is talking to other players to come in as a partner for developing its oil and gas exploration project in Trinidad and Tobago.

Official sources told Business Line that “Subsequent to the joint venture partner indicating that they would like to exit the project, it was felt that before taking any decision all possible opportunities for developing the project should be considered.”

Sources further explained that though OMEL has entered into a production sharing contract for the Trinidad & Tobago project, the PSC was yet to be made effective. They said that “So if a decision is taken to exit the project, there is no liability.”

When contacted a Mittal Investments spokesperson said that “We have carried out a very thorough analysis of the project in view of the impact the current economic environment is having on the oil and gas industry, and do not believe it is prudent to continue at this time. However, the promoters have not yet made the final decision.”

Getting another partner into the project dilutes the risk sharing among the stakeholders, sources said adding that it is a common practice in the hydrocarbon sector. They added that “Exploration involves high investment commitments.”

OMEL is a joint venture between ONGC’s overseas investment arm ONGC Videsh Ltd and Mittal Investments Sarl, the private investment company of the Mittal family.

(Sourced from Business Line)

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