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Vedanta chairman Anil Agarwal outlines USD 4 billion investment plan to double oil production

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Betul (Goa), Feb 6 (PTI) Mining conglomerate Vedanta Ltd will invest USD 4 billion over the next three years to double oil production, its chairman Anil Agarwal said on Tuesday as he pushed ahead with an aggressive oil and gas expansion programme.

Vedanta, which more than a decade back acquired Scottish explorer Cairn Energy's (now Capricorn Energy) India assets, is targeting 300,000 barrels per day (15 million tonnes a year) oil output in 3 years from aggressive exploration campaign, he said on the sidelines of the India Energy Week (IEW) here.

The company is pushing ahead with the investment undeterred by concerns around debt levels at parent Vedanta Resources.

"India is the best place to be in right now. It has the resources as well as the market," he said. "But unfortunately we (as a country) produce just 15 per cent of our need and the rest is imported." Agarwal said his company currently produces around 140,000 barrels per day of oil and oil equivalent gas and has a promising acreage in northeast and deep-water which it had won under open acreage licensing bid rounds.

"We are excited about the prospects and will continue to invest," he said.

He told the same at the CEO's roundtable that Prime Minister Narendra Modi held on the sidelines of IEW.

"We told him (PM) that we are bullish on India and see a lot of prospects. The country has the right regulatory framework now and the right environment," he said.

Asked about his wishlist, he said taxes on oil and gas production in India are as high as 65 per cent against the global average of 35 per cent.

"It is our wish that the taxes are brought down to global levels to give us parity with global players," he said, adding the government should also give leases of oil and gas blocks till their economic life and not an ad-hoc number of years so as to help companies plan better with their investment strategy.

Agarwal said India -- the world's third-largest oil importer -- can become 50 per cent energy self-sufficient.

His company has tied up with US oilfield service companies including Halliburton and Baker and Hughes to scale up capacity.

A self-made billionaire, Agarwal built Vedanta he founded into a large natural resources group using borrowed money to buy distressed assets from the Indian government and mining companies around the world. Rating agencies have expressed concerns over debt levels at Vedanta Resources but he said investments will go on.

Agarwal's sprawling natural resources empire is largely focused in India where his company produces iron ore, bauxite, aluminium, copper, zinc, power and oil. PTI ANZ.

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