Indian textile majors are investing in large garment units. This will give them a fair chance against larger Chinese rivals, says T Sundararajan

OVL strikes it rich in Vietnam

New Delhi: Oil and Natural Gas Corporation's (ONGC) wholly-owned arm Overseas Oil and Gas (VOIL), has bagged an offshore oil and gas concession in the southern part of Vietnam from the Vietnamese government. The Vietnamese government has signed an agreement with OVL to explore a block in the southern part of Vietnam for the production and development of oil and gas. The agreement was signed by the Vietnamese government and OVL in Hanoi on Tuesday. The block, known as Block 13/15, covers an area of approximately 2,500 square kilometers and is located in the southern part of the country. OVL will invest around $250 million in the development of the block. The agreement includes a 90% participation by OVL and a 10% participation by the Vietnamese government. The Vietnamese government expects that the development of the block will contribute significantly to the country's energy security and economic growth. OVL, India's third-largest oil and gas producer, plans to invest around $2 billion in Vietnam over the next five years.