

GLOBAL OIL RESOURCES AND STRATEGY TO ENHANCE INDIAN OIL RESERVES

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The Minister for Petroleum & Natural Gas Shri Murli Deora informed the Rajya Sabha in a reply today that the International Energy Agency in its latest annual publication, World Energy Outlook 2009 has projected world oil production to increase from 83.1 Million Barrels Per Day (MBPD) in 2008 to 86.6 MBPD in 2014-15 and further to 103 MBPD in 2030. Replying to a question he said that some researchers subscribing to the “Peak Oil Theory” have predicted from time to time that the world’s oil production has peaked and it is likely to decline in the future.

Shri Deodrant elaborated the strategy formulated to enhance oil reserves in the country, so that our dependence on world’s oil reserves could be reduced in future. This, he said, include:

- i. Carving out more and more areas of exploration for offer under various rounds of New Exploration Licensing Policy (NELP)/Coal Bed Methane(CBM) Policy.
- ii. Application of Enhanced Oil Recovery (EOR)/Improved Oil Recovery (IOR) techniques for increasing recovery from existing fields and use of stimulation techniques for increasing production from existing fields.
- iii. Acquisition of exploration acreages and oil producing properties overseas to bring in equity oil.
- iv. Construction of a Strategic Storage of crude oil of 5 MMT capacity at three locations viz. Visakhapatnam, Mangalore and Padur for meeting unforeseen situations arising out of short term supply disruptions etc.

Replying to supplementary questions on the subject, the Minister of State for Petroleum & Natural Gas Shri Jitin Prasada said that major domestic successes have been the production of natural gas from KG basin and crude oil from Barmer Oil Field last year. He added that India has been able to secure significant hydrocarbon assets abroad which include acquisition of Imperial Energy by OVL and 18% interest in a major oil project in Venezuela.