

LOK SABHA
UNSTARRED QUESTION NO. 3755
TO BE ANSWERED ON 23rd March, 2023

India's Role in Global Oil Markets

**3755. DR. PRITAM GOPINATHRAO MUNDE:
SHRI CHANDRA SEKHAR SAHU:
SHRI GIRISH BHALCHANDRA BAPAT:
SHRI RAHUL RAMESH SHEWALE:**

पैट्रोलियम और प्राकृतिक गैस मंत्री

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

- (a) Whether India is playing an increasingly important role in global oil markets and if so, the details thereof;
- (b) the details of petroleum buffer stock in the country;
- (c) whether the stock is enough for one year in case of any untoward happening in international relations and if so, the details thereof;
- (d) the details of petroleum production in the country; and
- (e) the steps taken by the Government to enhance the petroleum production in the country?

ANSWER

पैट्रोलियम और प्राकृतिक गैस मंत्रालय में राज्य मंत्री (श्री रामेश्वर तेली)

**MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND
NATURAL GAS
(SHRI RAMESWAR TELI)**

- (a) As per BP Stats 2022, India is the world's 3rd largest energy consumer, 3rd largest consumer of Oil, 3rd Largest LPG Consumer, 4th largest LNG importer, 4th largest refiner and the fastest-growing major economy with rising energy needs. BP Energy Outlook and International Energy Agency estimate that India's energy demand would grow at about 3% per annum till 2040, compared to the global rate of 1%. Further, India is likely to account for approximately 25 per cent of the global energy demand growth between 2020-2040.

India has been raising the issues faced by consuming countries such as high prices, high volatility, Asian Premium, etc from time to time at various international forums and with major producers including at Gastech-2022 held in Milan, Italy; Abu Dhabi International Petroleum Exhibition and Conference-2022 (ADIPEC-2022) held in Abu Dhabi, United Arab Emirates; India Energy Week-2023 held in Bengaluru, India. India has also been engaging with major International Organisations working in the domain of Oil & Gas such as Organization of the Petroleum Exporting Countries (OPEC), International Energy Forum (IEF), International Energy Agency (IEA) etc. for advocating responsible pricing of Oil and Gas resources.

(b)&(c): Current capacity of Strategic Petroleum Reserves (SPR) facilities established in the country is 5.33 Million Metric Tonnes (MMT) which is estimated to provide for about 9.5 days of crude oil requirement. In addition, the storage capacity of crude oil and petroleum products available with Oil Marketing Companies (OMCs) can provide an estimated stock of 77 days (including the capacity of SPR), based on the net oil imports from April-December 2022.

(d)&(e): The details of production of crude oil and petroleum products for the last 3 years are as follows :

	2019-20	2020-21	2021-22 (P)
Production of Crude Oil (in MMT)	32.2	30.5	29.7
Production of Petroleum Products (in MMT)	262.9	233.5	254.3

Various long term and short term policy initiatives have been undertaken to increase the production of oil and gas and to reduce import dependency which inter alia, include Discovered Small Field Policy-2015, Hydrocarbon Exploration and Licensing Policy- 2016, Policy framework for Exploration and exploitation of Coal Bed Methane (CBM), Early Monetization of existing Discoveries, Revival of sick wells, Redevelopment of existing matured fields and development of new fields/marginal fields, etc. A National Data Repository (NDR) for strengthening geo-scientific database of the country and facilitate E&P data access to investors/institutions has also been established.
