

PETROLEUM IN INDIA 2004

1. STATE MONOPOLY FOR OIL AND GAS

In India, coal continues to be the main primary energy source, reaching nearly 56% of the total. There are however 25 sedimentary basins in the country that cover an area of 1.78 million Km², almost 82% onshore and the rest offshore. The large part of the oil industry in India is under State control.

The State company Oil and Natural Gas Corporation (ONGC) practically has a monopoly on the upstream sector.

The total of proven reserves reaches nearly 5 billion barrels of crude and 660 billion cubic metres of gas. These reserves, according to current oil consumption patterns, will last for the next 20 years and the gas for 30 years.

Currently India produces more than 700,000 barrels of oil per day and around 7 billion cubic feet.

The ONGC company has recently made six new discoveries, in West Vasai (crude and gas), GS-49 (gas) and GS-KW (offshore oil and gas) in Krishna-Godavari, Chinnewala Tibba (gas) in Rajasthan, and Laipling-gaon (oil and gas) and Banamali (oil), both in Assam.

Indian state interests are also in other countries, such as Russia, Iran, Iraq, Libya, Burma, Vietnam and others.

Source: OILWATCH .- RESISTANCE Number 44 .- March 2004