

	2014	2015	2016
July	106.30	56.30	
August	101.89	47.33	
September	96.96	46.10	
October	86.83	46.68	
November	77.58	42.50	
December	61.21	35.68	

*up to 15.2.2016

Note: The Indian basket of Crude Oil (for 2015-16) represents a derived basket comprising of Sour grade (Oman and Dubai average) and Sweet grade (Brent Dated) of Crude oil processed in Indian refineries in the ratio of 72.28:27.72 during 2014-15.

Non-monetization of marginal oil and gas fields of ONGC and OIL

122. DR. CHANDAN MITRA: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether a number of marginal oil and gas fields of Oil and Natural Gas Corporation Ltd. and Oil India Ltd could not be monetized so far;

(b) if so, the details thereof along with the reasons therefor; and

(c) the steps taken by Government to bring marginal fields to the production at the earliest so as to augment the domestic production of oil and gas?

THE MINISTER OF STATE OF THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DHARMENDRA PRADHAN): (a) to (c) Oil and Natural Gas Corporation Ltd (ONGC) and Oil India Ltd (OIL) have made hydrocarbon discoveries over the time, some of which have not been developed and monetized. The reasons for non-monetization of these discoveries have been attributed to small size of the reserve, isolated locations, development costs, technological constraints, fiscal regime etc. There have been efforts made at different points of time to monetize these marginal fields. ONGC made efforts through outsourcing by entering into service contracts.

In order to monetize the marginal fields Government has approved Marginal Field Policy (MFP) for auctioning 69 Small and Marginal fields of ONGC and OIL.