

[17 August, 2004]

RAJYA SABHA

viz. SH (North)-CBM-2003/11 covering an area of 825 Sq km was signed with Reliance India Ltd on 06.02.2004.

Directorate General of Hydrocarbon (DGH), in association with National Geophysical Research Institute, Hyderabad, has carried out surface geochemical surveys covering an area of 35,000 Sq. km in the State of Chhattisgarh during 2003-04 for obtaining information about the hydrocarbon generation potential in the area. 350 soil samples have been collected. Assessment of a hydrocarbon potential in a basin is a continuous and dynamic process and hence no time-frame for the completion of the work can be indicated.

Petroleum prices in international market

1417. SHRI S.S. AHLUWALIA: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that petroleum prices have been witnessing frequent and considerable increase in the international market since some time past;

(b) the details of trends of prices both in terms of US Dollar and Euro as prevailed in the international market during the last twelve months and in June, 2004;

(c) the impact of such price increase already inflicted on Government finances as well as expected to inflict during the current financial year on this account; and

(d) the details of ongoing import contracts with oil producing countries which are unaffected by the escalation in price?

THE MINISTER OF PETROLEUM AND NATURAL GAS (SHRI MANI SHANKAR AIYAR): (a) Yes, Sir.

(b) The details of prices of Brent (Dated) crude in the international market during the period from August, 2003 to July, 2004, in terms of US Dollars per barrel are given in the statement (See below). In the international market, oil price assessment is made only in US Dollars and the price of oil is not assessed in Euro.

(c) For the first quarter of 2004-05, while crude oil imports have increased in volume terms by around 13%, the increase in value terms is around 51%.

(d) Oil PSUs have signed term contract agreements with the National Oil Companies of net oil exporting countries for import of crude oil. These

agreements are at the Official Selling Prices (OSPs) which are declared by exporting countries and reflect the price trend prevailing in the international market.

Statement

Monthly average price of Brent (Dated) Crude during August 2003 to July 2004

	BRENT (Dated)
AUG 03	29.79
SEP 03	27.08
OCT 03	29.65
NOV 03	28.73
DEC 03	29.87
JAN 04	31.23
FEB 04	30.83
MAR 04	33.79
APR 04	33.25
MAY 04	37.80
JUNE 04	35.04
JUL 04	38.32

Overseas projects of oil companies

1418. SHRI GIREESH KUMAR SANGHI: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that Libya wants Indian oil companies to upgrade their refineries and also to explore their oil resources;

(b) if so, the details thereof;

(c) whether any agreement has been signed in this regard and if so, what are the terms and conditions; and

(d) the names of other countries which have opted for the Indian oil companies to upgrade their refineries, etc.?