

GOVERNMENT OF INDIA
MINISTRY OF PETROLEUM AND NATURAL GAS

RAJYA SABHA
UNSTARRED QUESTION NO.1252
ANSWERED ON- 31/07/2023

GLOBAL PETROLEUM RESERVES

1252 SHRI RAVICHANDRA VADDIRAJU:

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

- (a) whether Government is cognizant that global petroleum reserves will be exhausted in 50 years if current production levels continue;
- (b) if so, the other substitutes developed for petroleum till date;
- (c) whether it is possible for the country to produce enough alternative petroleum sources to fully replace petroleum before global petroleum reserves are depleted;
- (d) if so, the details of Government plan to achieve the same; and
- (e) the effect of the same on the policy of import of crude oil followed by the country?

ANSWER

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

(a) & (b):As per current reserves-to-production (R/P) ratio published in Energy Institute (EI) Statistical Review of World Energy-2023, crude oil and natural gas reserves are projected to last for 53.5 years and 48.8 years respectively if their rates of use do not change.

Globally, Governments are working towards development and deployment of clean energy sources including biofuels, compressed Biogas, green hydrogen, adoption of Electric Vehicles and so on, to substitute hydrocarbons.

(c) to (e):Government of India is making concerted efforts to increase share of natural gas, biofuels, green hydrogen and renewable energy in the energy mix. In this regard, Government of India is working towards increasing share of natural gas in primary energy mix;increasing ethanol blending in petrol, blending of biodiesel in diesel;setting up compressed biogas plants under Sustainable Alternative Towards Affordable Transportation (SATAT);developing green hydrogen production capacity of at least 5 MMT (Million Metric Tonne) per annum and installation of Alternate Fuel Stations (EV charging).

Import of crude oil is carried out by Indian oil and refining companies in public and private sector from diverse sources, through business-to-business arrangements, based on techno commercial considerations and domestic requirement.
