

**GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA**

UNSTARRED QUESTION NO:1438
ANSWERED ON:08.03.2007
OIL BUFFER STOCK FOR ASIAN COUNTRIES
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Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

- (a) whether India has joined oil buyers club ;
- (b) if so, whether the Government proposes to set up Oil buffer stock for Asian countries ;
- (c) if so, the details of the proposal submitted by India in the conference of Energy Ministers recently held in China;
- (d) the reaction of Asian countries on the said proposal; and
- (e) the action taken by the Government to expedite the finalization of their proposal?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS (SHRI DINSHA PATEL)

(a)to(e) During the five countries Energy Roundtable held on 16th December 2006 at Beijing, China, the Minister (P&NG) in his keynote address had called for cooperation at three levels amongst consumer countries to identify issues and suggest remedial measures. He had also stated that developing Asian countries should seriously consider building strategic storage of oil and that it is for the consuming nations like China, India, Japan and Korea to ponder whether individual and collective efforts are necessary to have dialogue with exporters to address the issue of pricing. In the joint statement of 5 union Energy Ministers released at the conclusion of the Roundtable, a call was made on all countries of the international community to enhance global energy security through the following measures:

- i. Open, transparent, efficient and competitive energy markets to encourage investment in the whole energy supply chain, especially in oil and gas exploration and production, including transparent and effective legal and regulatory frameworks.
- ii. Diversification of energy supply and demand and energy sources.
- iii. Promotion of energy conservation and energy efficiency measures as well as development and deployment of environmentally sustainable energy technologies.
- iv. Cooperative energy emergency response through strategic oil stocks.
- v. Safeguarding critical energy infrastructure and sea route security for transportation of oil and gas.
- vi. Improved quality and timeliness of energy data made available to the market.