

cost of two jack-up rigs being purchased by the ONGC for offshore drilling from a shipyard in Singapore.

(b) U. S. \$ 30 million is being borrowed for a period of 7 years at 3/8% above Singapore inter bank rate during the first five years and at 1/2% above Singapore inter bank rate during the remaining period of two years. The balance U. S. \$ 44,102,400 is being borrowed at 11.75% for a period of 8 years.

(c) The two rigs being purchased are primarily for development activities for the production of crude oil and natural gas from the offshore areas. It is difficult to give the actual increase in the production of crude oil that will be available to the ONGC from the purchase of these two jack-up rigs. However, the acquisition of these rigs will help the ONGC to achieve the planned production targets from the offshore fields.

Agreement With Venezuela For Supply of Crude

1594. SHRI RAJESH KUMAR SINGH:
SHRI CHIRANJI LAL SHARMA:
SHRI RAM VILAS PASWAN:

Will the Minister of PETROLEUM, CHEMICALS AND FERTILIZERS be pleased to state:

(a) whether any agreement has since been signed between the Government of India and the Government of Venezuela for the supply of more crude and assistance in oil exploration to meet the requirements of crude in the country;

(b) if so, the terms of the agreement; and

(c) how much crude oil will be supplied to this country as a result of this agreement?

THE MINISTER OF PETROLEUM, CHEMICALS AND FERTILIZERS (SHRI P.C. SETHI): (a) to (c) As per the existing contract Venezuela is to supply 0.5 million tonnes of crude during 1931. It has now been agreed that at least the same quantity will be supplied in 1932. There is no agreement with Venezuela for assistance in oil exploration. It will not be in public interest to disclose further details in this regard.

World Bank seeks Report on Working of State Electricity Board

1595. SHRI CHITTA BASU: Will the Minister of ENERGY be pleased to state:

(a) whether the World Bank has sought for a complete report on the working and

financial affairs of all the State Electricity Boards in the country;

(b) if so, whether such reports have since been made available to them; and

(c) if so, the reaction of the World Bank thereto?

THE MINISTER OF STATE IN THE MINISTRY OF ENERGY (SHRI VIKRAM MAHAJAN): (a) to (c) Under the covenants entered into with the World Bank for assistance for the various power projects in the country, reports are being sent to the World Bank from time to time. These reports inter alia relate to the working and financial affairs of the State Electricity Boards.

Hydro-Electric Plant on River Teesta

1596. SHRI CHITTA BASU: Will the Minister of ENERGY be pleased to state:

(a) whether Government have any proposal under consideration for setting up a Hydro Electric Plan on the river Teesta, with financial and technical assistances from Canada; and

(b) if so, the progress thereof?

THE MINISTER OF STATE IN THE MINISTRY OF ENERGY (SHRI VIKRAM MAHAJAN): (a) and (b) The Chief Minister of West Bengal had invited our attention towards the investigation of a Hydro Electric Project on the river Teesta. Thereupon preliminary investigation has been done by National Hydroelectric Power Corporation. The result of these investigations is encouraging. Therefore, initiative has been taken by us to request the Chief Minister of West Bengal whether it was prepared to Assign this work of Hydro Electric Plant on the river Teesta to the Central Sector. The matter of assistance for setting up of the Hydro Electric Plant at Teesta provided West Bengal agreed to give the Central Sector, was also discussed with the Canadian authorities. We have not yet had any response from the Chief Minister of West Bengal in the matter.

Loan by World Bank For Godavari Basin Drilling

1597. SHRI HARINATHA MISRA: Will the Minister of PETROLEUM, CHEMICALS AND FERTILIZERS be pleased to state:

(a) whether Government's attention has been drawn to news-item under the caption