

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

STARRED QUESTION NO:468

ANSWERED ON:28.04.2005

UTILISATION OF FOREIGN EXCHANGE RESERVES ON GAS PIPELINE AND CRUDE OIL PROJECTS

Patel Shri Kishanbhai Vestabhai;Singh Shri Sugrib

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

- (a) whether the Government proposes to utilize the foreign exchange reserves on gas pipeline and crude oil projects for Oil Safety of the country;
- (b) if so, the details in this regard;
- (c) whether Ministry of Petroleum has sent such proposal to Ministry of Finance/Reserve Bank of India in the matter; and
- (d) if so, the present status of the proposal?

Answer

MINISTER OF PETROLEUM & NATURAL GAS AND PANCHAYATI RAJ (SHRI MANI SAHANKAR AIYAR)

(a) to (d): A Statement is laid on the Table of the House.

STATEMENTS REFERRED TO IN REPLY TO PARTS (a) TO (d) OF THE LOK SABHA STARRED QUESTION NO.468 FOR 28.04.2005 REGARDING UTILISATION OF FOREIGN EXCHANGE RESERVES ON GAS PIPELINE AND CRUDE OIL PROJECTS RAISED BY SHRI KISHANBHAI V. PATEL AND SHRI SUGRIB SINGH.

(a) & (b): To ensure the country's energy security, the available foreign exchange reserves are being utilized to the extent required.

(c) & (d) : No specific proposals have been sent to the Ministry of Finance and Reserve Bank of India by Ministry of Petroleum and Natural Gas as the foreign exchange requirements for energy security are being met in the normal course through existing procedures.