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Speech of Shri Murli Deora, Minister (PNG) at the inauguration of IndianOil's Golden Jubilee Celebrations on 30th June 2009 in New Delhi

1. Address

- Her Excellency, Hon'ble President of India, Smt. Pratibha Devi Singh Patil
- Shri A.Raja, my colleague in the Cabinet and Minister of Communication and Information Technology
- Shri Jitin Prasada, my colleague Minister of State in the Petroleum Ministry
- Petroleum Secretary, Shri R.S.Pandey
- Shri Sarthak Behuria, Chairman, Indian Oil Corporation
- The veterans and present employees of Indian Oil Corporation
- The eminent delegates from the oil & gas industry
- Friends from Media
- Ladies and Gentlemen!

First and foremost, I must express my grateful thanks to Her Excellency, the President of India for accepting our invitation to be present on this momentous occasion. Madam, your gracious presence today will be a source of inspiration to all present here and to Indian Oil Corporation and the oil sector.

Indian Oil Corporation Limited (IOC) is beginning its Golden Jubilee Celebration today with a sense of pride and achievement. During the last 50 years, it has grown to be a company with a 61 billion dollars of annual turnover and a work force of over 33,000 employees and has a place of pride among PSUs in the country.

As you are aware, Indian Oil was a brainchild of Pandit Jawahar Lal Nehru's vision of a free and enterprising India, occupying a pride of place in the community of nations. It was created at a time when steady supply of energy was one of the prime concerns of the nation as it drew up ambitious plans for economic growth and prosperity.

Madam President, while addressing the joint session of Parliament after the recent elections, on 4th June, 2009 you spoke about the **“NEED TO PUSH THE FRONTIERS AND TO QUESTION OUTDATED PRACTICES, TO BRING A CRITICAL EDGE TO GOVERNANCE”, and also about “THE DECADE OF INNOVATION”**. These words inspire us to promote creativity and innovation in our areas of work. In the ten broad areas of priority for the Government, you have correctly emphasized on “Energy Security and Environment Protection”.

The current year has, in fact, seen significant milestones in this direction. Gas production from K.G. Basin in our eastern frontiers has begun on 1st April this year. This will nearly double the domestic availability of gas. Also, very shortly, oil production from the fields in the Western part of our country, in Barmer District in Rajasthan, will commence from the fields operated by Cairn Energy Limited. Oil from this field, at its peak, will account for nearly one-fourth of the country’s total domestic production.

Last year, oil prices witnessed extreme fluctuation. The price of Crude Oil had gone up to 147 dollars per barrel in the month of July 2008 and down to 35 dollars towards the end of the year. Along with the volatility, was the challenge of economic down-turn facing the whole world. We, however, faced effectively the challenge of the global situation. It is a matter of great satisfaction that we are still growing at over 6% per annum despite recessionary trends in many parts of the globe.

Our oil marketing companies IOC, BPCL and HPCL took upon themselves the challenge of making petroleum products available throughout the length and breadth of the country. During these challenging times, we have protected the interest of the consumers as well as the Oil Marketing Companies. The prices of Kerosene Oil, which is the poor man’s fuel and source of light, has been kept at a level of Rs. 9/- per litre, the cheapest in the world.

Indian Oil Corporation has about 55% market share in respect of petroleum products in the country. The company has taken several measures to reach energy to the citizens and the industry.

It is a matter of great pride that the products reach every nook and corner of the country including the remotest ones, 24 hours of the day, and seven days a week. However, there are many challenges before them. Recently we have formulated Vision 2015 in the area of Marketing. The LPG coverage is available to about 50% of our population presently. Under the Vision, it is to be extended to 75% by 2015. For this, the existing scheme of LPG Distributorship will be supplemented by a new Scheme of LPG Gramin Vitrak. Innovative approaches such as accepting bookings for LPG through SMS and providing 100% LPG coverage in cities with more than 5 lakh population will be undertaken.

A clear road map for City Gas Services, in which 200 cities are to be brought under the City Gas Service by 2015 will be drawn up. Oil Marketing Companies has a major responsibility in fulfilling this Vision.

We have set before ourselves ambitious growth targets under the leadership of Dr. Manmohan Singh, Hon'ble Prime Minister and Chairperson of UPA Smt. Sonia Gandhi. IOC and other oil companies in the public and private sector have to play their role in realizing the cherished goals set for our nation and I am confident that they would fulfil the desired objective.

On this momentous occasion I extend my congratulations to the officers and staff of Indian Oil Corporation and wish them a successful career in the service of the Nation.

I am again thankful to the Hon'ble President for gracing the occasion. I extend a warm welcome to all of you.

Thank you

Jai Hind.