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Deployment of Surplus Funds

DEPLOYMENT OF FUNDS

The OIDB has accorded highest priority to the programs connected with exploration, production, refining, research and development etc. OIDB has so far provided financial assistance of Rs.32037 crore approximately in the form of loan assistance to oil companies and grant-in-aid of Rs.1448 crore to various institutions/companies since its inception and up to 31st March 2012 for implementation of various programs conducive to the development of oil industry. In addition, the OIDB has invested its funds in the equity capital of M/s Biecco Lawrie Ltd (BLL) -Rs.17.58 crore. A major portion of the loan assistance has been given to oil companies for meeting capital outlay of plan projects. As on 31.03.2012, the loan outstanding with Oil PSUs were to the tune of Rs.8665 crore(approx).

Loan assistance given during the last 5 years is given in the attachment

Loan Assistance

Investment of Surplus Funds

In the course of its functioning, cash surpluses arise in OIDB due to gap between availability of fund and their drawal by Oil Companies/grantee institutes. As per OIDB rules, the Board may decide about the manner and place of deposit of funds, provided that the deposit shall be made in any of the following bank or their wholly owned subsidiary as may be decided by the Board namely:

- A. State Bank of India
- B. Nationalized Banks

The Board in its 59th meeting held on 19.03.2004 constituted an in-house Investment Committee headed by Secretary, OIDB to recommend investment of surplus funds in nationalized banks of category 'A' & 'B'. The investments are made by OIDB on the recommendations of the Investment Committee in accordance with OIDB's approved procedure and DPE Guidelines.

As on 30.06.2010, the funds parked with these banks stood at Rs.-----crore approx.

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