

Oil India Limited: Discovery to incumbent

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Abstract

Petroleum industry in Assam is helping folk to maintain their heritage and helping people to connect with modern era. Oil is one of the most important minerals that the world needs today for industrial progress. Assam is the first state in India where oil was discovered in its dense jungles and had set up the first oil refinery in Asia. Assam contributes largely to the economic development of the country. In 1866, Oil Seepage was observed in Digboi during the construction of Dibrugarh-Ledo Railway Line. This discovery came on the heels of industrial development. The first well was completed in 1890 and in 1893 the first refinery started at Margharita, Assam. The Assam Oil Company was established in 1899 to oversee production. In 1901, Digboi Refinery was commissioned supplanting the earlier refinery at Margharita. At its peak during the Second World War the Digboi oil fields were producing 7,000 barrels per day. At the turn of the century, however as the best and most profitable uses for oil issues were being debated, India was seen not as a producer but as a market, most notably fuel oil for cooking. As the potential applications for oil shifted from domestic to industrial and military usage, this was no longer the case and apart from its small domestic production, India was largely ignored in terms of oil diplomacy and even written off by some as hydrocarbon barren. However, British colonial rule laid down much of the country's infrastructure, most notably the railways. In 1909, IBP was incorporated as the Indo-Burma Petroleum Company Limited in Rangoon and in 1942, the corporate office of the petrochemical company was shifted to Calcutta, India. In 1928, Asiatic Petroleum Company (India) started cooperation with Burmah Oil Company. This alliance led to the formation of Burmah-Shell Oil Storage and Distributing Company of India Limited. Burmah-Shell began its operations with import and marketing of kerosene. On 24th January, 1976, the Burmah Shell was taken over by the Government of India to form Bharat Refineries Limited. On 1st August, 1977, it was renamed as Bharat Petroleum Corporation Limited. At present, two large industries Oil India Ltd and ONGC are playing a crucial role in the production of Oil and Natural Gas.

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