

RAJYA SABHA
UNSTARRED QUESTION No. 1086
TO BE ANSWERED ON 28th July, 2021

Crude oil contracts with West Asian nations

1086. SHRI B. LINGAIAH YADAV:

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

- (a) whether Government has asked its refineries to review contracts for buying crude oil from the West Asian nations and negotiate more favourable term; and
- (b) if so, the details thereof and progress made thereon, country-wise?

ANSWER

**MINISTER OF STATE IN THE MINISTRY OF PETROLEUM &
NATURAL GAS
(SHRI RAMESWAR TELI)**

(a) & (b): Oil Public Sector Undertakings (PSUs) have term contracts with National Oil Companies of West Asian nations for import of crude oil. Since past few years, Joint negotiations are held by Ministry of Petroleum & Natural Gas and Oil PSUs with National Oil Companies of West Asian nations for favourable term contracts like inclusion of optional quantities in term contracts, enhancement of credit limit to Oil PSUs in the crude oil import, etc.
