

GOVERNMENT OF INDIA  
MINISTRY OF PETROLEUM AND NATURAL GAS

RAJYA SABHA  
UNSTARRED QUESTION NO. 624  
TO BE ANSWERED ON 07<sup>th</sup> February, 2022

**Increased prices of crude oil**

624. Shri P. Wilson :

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

- (a) whether Organisation of Petroleum Exporting Countries (OPEC) has projected an increase in oil demand in various sectors of the country by as much as two folds by the year 2045;
- (b) if so, in view of increasing prices of the crude oil per barrel, how Government aims to counter the demand;
- (c) whether Government has any sustainable plan in countering the same without repercussions and whether funds are allocated to the States especially Tamil Nadu to face the issue of depletion of petroleum and natural gas; and
- (d) if so, the details thereof and, if not, the reasons therefor?

**ANSWER**

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

(a): Yes Sir. The World Oil Outlook 2021, flagship publication by Organisation of Petroleum Exporting Countries (OPEC), has projected that the oil demand in India is expected to reach around 11 million barrels per day by 2045 as compared to approximately 4.9 million barrels per day in 2021.

(b)to(d): Government is taking various steps to provide for the country's energy security including Tamil Nadu, through, inter alia, increasing domestic production of oil and gas in all States of India, diversifying import sources to new countries and regions; and diversifying energy sources beyond traditional hydrocarbons' to emerging fuels like Ethanol, Compressed Bio Gas, Hydrogen etc through schemes such as Ethanol Blending Program (EBP), Sustainable Alternative Towards Affordable Transportation (SATAT) etc.

Also, Government has been taking up the issue, bilaterally with crude oil producing countries with OPEC and with heads of other international fora to convey India's serious concerns over crude oil price volatility, and India's strong preference for responsible and reasonable pricing for consumer countries.

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