

GOVERNMENT OF INDIA
MINISTRY OF PETROLEUM AND NATURAL GAS

RAJYA SABHA
UNSTARRED QUESTION NO. 2052
TO BE ANSWERED ON 21st MARCH, 2022

CONTROLLING RISING PRICES OF CRUDE OIL

2052. SMT. MAUSAM NOOR:

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

(a) the steps taken by Government to control crude oil prices after the Russia and Ukraine War although India imports 43,400 Barrel oil per day from Russia about 1 per cent overall its imports; and

(b) whether Government has any alternative to fulfill the demand of crude oil supply in the Country, if not, the reasons therefor?

ANSWER

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

(a)&(b): Indian Oil & Gas Public Sector Undertakings have imported less than 1% of their total crude oil import from Russia in the year 2021-2022 (till January).

Government of India is closely monitoring global energy markets as well as potential energy supply disruptions as a fall-out of the evolving geopolitical situation. Government of India is ready to take all appropriate action, as deemed fit, for mitigating market volatility and calming the rise in crude oil prices.

Further, to ensure security of crude supplies and to mitigate the risk of dependence on crude oil from single region, Oil Public Sector Undertakings (PSUs) have diversified their crude basket and are procuring crude from countries located at various geographical locations viz. Middle East, Africa, North America, South America etc.
