

[30 April, 2002]

RAJYA SABHA

International Crude Oil Prices

***511. DR. T. SUBBARAMI REDDY:
SHRIMATI AMBIKA SONI:**

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

(a) whether the national oil companies have taken up with Government the ticklish issue of international crude oil prices shooting up by \$ 4 per barrel after the budget;

(b) if so, what are the main issues discussed;

(c) whether they have also asked Government to revive the duty structure;

(d) if so, whether any agreement in this regard has been reached; and

(e) if so, the details thereof?

THE MINISTER OF PETROLEUM AND NATURAL GAS (SHRI RAM NAIK): (a) to (c) The oil marketing companies have brought to the notice of the Government the post budget increase in the international oil prices and have requested for reduction in the levels of duties on petroleum products.

(d) and (e) Government is constantly reviewing the international oil prices, particularly the volatility and its likely impact on the domestic market. As and when Government intervention is considered necessary, appropriate measures will be taken.