

GOVERNMENT OF INDIA  
MINISTRY OF PETROLEUM AND NATURAL GAS

**RAJYA SABHA**  
**UNSTARRED QUESTION NO. 3016**  
ANSWERED ON- 27/03/2023

**RISING CRUDE OIL PRICES**

**3016 . SHRI MASTHAN RAO BEEDA**

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

- (a) whether it is a fact that in November 2021, to provide relief to citizens, Government released 5 million barrels of crude oil from its Strategic Petroleum Reserves;
- (b) if so, the distribution pattern of these barrels across the country; and
- (c) considering the current circumstances, the other action Government is taking to mitigate market volatility and calm the rise in crude oil prices in the country?

**ANSWER**

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

(a)to(c): In November 2021, Government of India had agreed to release 5 million barrels of crude oil from its Strategic Petroleum Reserves (SPR), in consultation and in tandem with other major global energy consumers.

The release of crude oil from SPR added to the overall availability of crude oil in the country.

Government has also 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.

Government of India has been taking all ameliorating measures to safeguard the energy security of the country by ensuring energy availability for all citizens. It has been consistently reviewing the high petroleum/diesel prices domestically. With a view to controlling inflationary pressures, Government of India had reduced the central excise duty twice on 21 November 2021 and 22 May 2022, effecting a cumulative reduction of Rs.13 and Rs.16 per litre for petrol and diesel respectively. It was followed by reduction in VAT on fuel by many State Governments.

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