

GOVERNMENT OF INDIA
MINISTRY OF PETROLEUM AND NATURAL GAS

RAJYA SABHA
UNSTARRED QUESTION No. 1562
ANSWERED ON 09/12/2024

DOMESTIC OIL PRICE VOLATILITY

1562. SMT. RANJEET RANJAN:

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

- (a) the quantities of crude oil imported monthly over the last five years, along with the import prices, country-wise;
- (b) whether Government has conducted an evaluation of the current global oil supply trends and their potential impact on domestic oil prices, if so, the details of its findings;
- (c) the manner in which Government will mitigate the effects of global oil price volatility on the Indian economy; and
- (d) the steps that are being taken to promote alternative energy sources to reduce dependence on imported oil?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS
(SHRI SURESH GOPI)

(a): The details of the quantum of crude oil imported during the last five years are as under:

Financial Year	Quantity in Thousand Metric Tonnes (TMT)
2019-20	2,26,955
2020-21	1,96,461
2021-22	2,12,382
2022-23	2,32,700
2023-24(P)	2,34,262

Source: Petroleum Planning & Analysis Cell,
(P): Provisional

(b) & (c): To ensure security of crude supplies and to mitigate the risk of dependence on crude oil from single region, Indian 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.

(d): Government has adopted a multi-pronged strategy to reduce dependency on crude oil imports and improve energy security which inter alia comprises increasing domestic production of oil and gas, promoting energy efficiency and conservation measures, giving thrust on demand substitution, promoting biofuels and other alternate fuels/renewables, EV charging facilities and refinery process improvements. Government has also provided functional freedom to National Oil companies and wider private sector participation by streamlining approval processes including electronic single window mechanism.

In addition, Government has launched National Biofuel Policy, 2018, to boost availability of biofuels in country and use of alternative clean fuels like ethanol, Bio-diesel and bio-CNG through schemes for Ethanol Blending, Bio-diesel blending and Sustainable Alternative Towards Affordable Transportation (SATAT).
