

LOK SABHA
UNSTARRED QUESTION NO. 657
TO BE ANSWERED ON 6th February, 2017

CRUDE OIL PRODUCTION BY OPEC

657. SHRI ASHOK SHANKARRAO CHAVAN:
DR. SUNIL BALIRAM GAIKWAD:
SHRI T. RADHAKRISHNAN:
SHRI S.R. VIJAYAKUMAR:
SHRI SUDHEER GUPTA:
KUNWAR HARIBANSH SINGH:

पैट्रोलियम और प्राकृतिक गैस मंत्री

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

(a) whether the Government has noticed that the organisation of Petroleum Exporting Countries (OPEC) has agreed to cut output of crude oil recently and if so, the details thereof;

(b) whether some non-OPEC producers have also agreed to cut output of crude oil production and if so, the details thereof;

(c) whether the Government has assessed the likely impact of the said decision on Indian economy as well as on consumers and if so, the details thereof; and

(d) the corrective measures taken by the Government in this regard and also to stabilise the price of crude oil in the country?

ANSWER

पैट्रोलियम और प्राकृतिक गैस मंत्रालय में राज्य मंत्री (स्वतंत्र प्रभार) (श्री धर्मेन्द्र प्रधान)

THE MINISTER OF STATE (INDEPENDENT CHARGE) IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DHARMENDRA PRADHAN)

(a) & (b): As per an OPEC press release, in November 2016, OPEC declared a production cut of 1.2 million barrels per day (mpbd) by OPEC members and 0.6 mpbd by non-OPEC countries from 1st January, 2017.

(c) & (d): The crude oil price fluctuation is a frequent market phenomenon. The Government has advised Oil PSUS to formulate policy for import of crude oil in their best commercial interest and as per CVC instructions etc. Government continues to monitor prices of sensitive petroleum products.
