

LOK SABHA
UNSTARRED QUESTION NO. 171
TO BE ANSWERED ON 4TH FEBRUARY, 2019

Bilateral Cooperation with OPEC

171. SHRI PONGULETI SRINIVASA REDDY:

पैट्रोलियम और प्राकृतिक गैस मंत्री

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

- (a) whether the Government has sought to enhance bilateral cooperation with the member countries of OPEC in the hydrocarbon sector; and
- (b) if so, the details thereof along with the response received from the member countries so far?

ANSWER

पैट्रोलियम और प्राकृतिक गैस मंत्रालय में मंत्री (श्री धर्मन्द्र प्रधान)

MINISTER OF PETROLEUM AND NATURAL GAS
(SHRI DHARMENDRA PRADHAN)

- (a) In order to enhance bilateral cooperation with OPEC and discuss the issues of mutual interest, the India-OPEC Institutional Dialogue (IOID) mechanism, at the level of Minister of Petroleum and Natural Gas and Secretary General of OPEC, was established in June 2015. The 3rd meeting of the IOID was held on 8th October 2018 in New Delhi. During his meetings with the Secretary General of OPEC, Minister of Petroleum and Natural Gas raised India's concerns related to high international crude oil prices and urged OPEC to move to responsible pricing and for abolishing Asian Premium. He also stressed that both producing and consuming countries should work closely for the benefit of both producers and consumers. These issues have also been taken up countries such as Saudi Arabia and other major crude oil suppliers who are members of OPEC.
- (b) In November 2018, India strongly took up the issue of high crude oil prices and Asian Premium with Saudi Arabia on the margins of G-20 Summit in Buenos Aires, Argentina. Saudi Arabia assured to seriously consider issues raised by India and work with India in this regard. Consequently, Asian Premium has seen a downward trend. Secretary General of OPEC has also assured India that OPEC will closely work with India on these issues.
