LOK SABHA
UNSTARRED QUESTION NO. 1531
TO BE ANSWERED ON 15th December, 2022

Impact of Russia-Ukraine War

1531. SHRI RAHUL RAMESH SHEWALE:
SHRI PRITAM GOPINATHRAO MUNDE:
SHRI GIRISH BHALCHANDRA BAPAT:
SHRI CHANDRA SEKHAR SAHU:

पेट्रोलियम और प्राकृतिक गैस मंत्री
Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the Russia-Ukraine war has far-reaching impacts on the global energy system,
    disrupting supply and demand patterns and fracturing long-standing trading
    relationships;
(b) if so, the impact of the Russia-Ukraine war on Indian economy;
(c) whether there is a huge potential for India-US collaboration in the energy sector;
(d) if so, the steps taken by the Government to tap this potentiality;
(e) whether both the countries agree to open a green corridor for energy related issues; and
(f) if so, the details thereof?

ANSWER

पेट्रोलियम और प्राकृतिक गैस मंत्रालय में राज्य मंत्री (श्री रामेश्वर तेली)

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

(a) & (b): Global economic developments are monitored on a regular basis by Government
    and necessary measures are taken on an ongoing basis.

The geopolitical situation between Russia and Ukraine has resulted in steep volatility in
global crude oil and gas prices. As India imports 85% of its crude oil requirement, the
Government has been closely tracking international energy markets as well as potential
energy supply disruptions as a fall-out of the evolving geopolitical situation and has been
taking steps as deemed necessary, in the interest of India’s energy security.

(c) to (f): A ‘US-India Strategic Clean Energy Partnership (USISCEP)’ already exists for
    energy collaboration between India and USA. Through the framework of USISCEP, India
    and USA are working towards enhanced clean energy collaboration between stakeholders of
    both countries which is facilitating expanded clean energy investment, including in emerging
    technologies.

As per the Joint Statement issued after the last Ministerial meeting of USISCEP on
07th October 2022, “Both Nations have agreed on the development of green energy corridor
with a focus on production of green hydrogen by bringing entrepreneurs of both the countries
together with governmental support in providing conducive environment for commercial
collaboration”.

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