

**LOK SABHA**  
**UNSTARRED QUESTION NO. 1269**  
**TO BE ANSWERED ON 09 FEBRUARY, 2023**

**Crude Oil Import**

1269. SHRI ADHIKARI DEEPAK (DEV):

**पेट्रोलियम और प्राकृतिक गैस मंत्री**

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

- (a) whether it is true that crude oil import price has come down from 109.51\$ in May, 2022 to 78.18\$ in January, 2023 and if so, the details thereof;
- (b) whether the Oil Marketing Companies (OMCs) have reduced the basic price of petrol and diesel due to reduced import price and if so, the details thereof; and
- (c) whether it is true that the OMCs have incurred/incurred loss in the current year and 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) to (c): The crude oil import price has come down from 109.51\$ in May, 2022 to 80.92\$ in January, 2023. The prices of petrol and diesel in the country are linked to the prices of respective products in the international market and not to the Crude oil prices. While the crude oil prices have declined from USD 84.67 /bbl in January 2022 to USD 80.92/bbl in January 2023, international product prices of Petrol have slightly gone down from USD 96.16/bbl to USD 95.59/bbl and prices of diesel have increased from USD 97.09/bbl to USD 111.22/bbl during the corresponding period. Retail prices of petrol and diesel in the domestic market have been made market-determined with effect from 26.06.2010 and 19.10.2014 respectively. Since then, the Public Sector Oil Marketing Companies (OMCs) take appropriate decision on pricing of petrol and diesel. However, OMCs have not increased the prices of Petrol and Diesel from 6<sup>th</sup> April 2022.

Due to high volatility and elevated prices of crude oil, most of the developed countries have been reeling under high Petrol and Diesel prices. For example, in the US the prices of Petrol and Diesel increased by about 98% and 145% respectively over the period October 2020 to October 2022, whereas, prices in India (Delhi) increased only by 19 % and 27 % respectively during this period.

The Central Government has reduced Central Excise duty by a total of Rs. 13/ litre and Rs. 16/ litre on petrol and diesel respectively in two tranches in November 2021 and May 2022. The measure was aimed to give a further fillip to the economy and to boost consumption and keep inflation low, thus helping the poor and middle classes.

As against the combined 'Profit Before Tax' of Rs. 28360 Crore in H1 of financial year 2021-22, the three OMCs viz. IOCL, BPCL and HPCL have booked a combined loss of Rs. 27276 Crore in H1 of current financial year 2022-23.