

LOK SABHA
UNSTARRED QUESTION No. 3115
TO BE ANSWERED ON 16th December, 2021

Import Cost of Petroleum Products

3115. SHRI THIRUNAVUKKARASAR SU:

पेट्रोलियम और प्राकृतिक गैस मंत्री

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

- (a) whether import cost of petroleum products have been continuously increasing during the last few years;
- (b) if so, the details thereof along with the average monthly hike during the last six months, month-wise;
- (c) whether the Government has any proposal to release crude oil from its strategic reserves;
- (d) if so, the details thereof; and
- (e) the extent to which this proposal would help in arresting the increasing crude price hike?

ANSWER

पेट्रोलियम और प्राकृतिक गैस मंत्रालय में राज्य मंत्री

(श्री रामेश्वर तेली)

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

(a) & (b): To ensure uninterrupted supply of petroleum products in the country, Oil Public Sector Undertakings (PSUs) import petroleum products to bridge the supply demand gap in the domestic market. The import cost of petroleum products during the last five years is as under:-

Year	2016-17	2017-18	2018-19	2019-20	2020-21
Value in US\$ Billion	10.6	13.6	16.3	17.7	14.8
Value in ₹ Crores	71566	88374	113665	125742	109430

Source: Petroleum Planning & Analysis Cell

Further, the month-wise import cost of petroleum products during the last six months is as under:-

Month	May	June	July	August	September	October
Value in US\$ Billion	1.4	1.5	1.9	1.9	1.8	2.5
Value in ₹ Crores	10032	11366	14573	14220	13425	18936

Source: Petroleum Planning & Analysis Cell

(c) to (e): Government of India has agreed to release 5 million barrels of crude oil from its Strategic Petroleum Reserves, in consultation and in parallel with other major global energy consumers. This step is being taken in a bid to control inflationary pressures and provide relief to consumers.

The domestic price of crude is linked to international benchmarks (prices) of crude prices. These benchmarks get affected by many factors including supply and demand, impact of the covid scenario and geopolitical situation. Linear co-relation between pricing and any one of these factors in isolation is indeterminable.
