

LOK SABHA  
UNSTARRED QUESTION NO. 1512  
TO BE ANSWERED ON 10<sup>th</sup> February, 2022

**REGULATION OF CRUDE OIL PRICE**

**1512. DR. (PROF.) KIRIT PREMJI BHAI SOLANKI:**

**पेट्रोलियम और प्राकृतिक गैस मंत्री**

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

- (a) whether it is true that the Government is working with international partners such as Japan, United States to reduce dominance of certain global group of oil-producing countries which are playing a role in inflating crude oil prices and if so, the details thereof;
- (b) whether the Government has coordinated any strategy with international partners to counter the dominance of Global group; and
- (c) 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): In a bid to stabilize rising oil prices, Government of India agreed in November 2021, to release 5 million barrels of crude oil from its Strategic Petroleum Reserves, in consultation and parallelly with other major global energy consumers including United States and Japan. Government has also been taking up the issue, bilaterally, with crude oil producing countries, with OPEC and with heads of other international fora to convey India's serious concerns over crude oil price volatility, and India's strong preference for responsible and reasonable pricing for consumer countries.

\*\*\*\*\*