

**LOK SABHA**  
**UNSTARRED QUESTION No. 1786**  
**TO BE ANSWERED ON 05<sup>th</sup> December, 2024**

**Global Oil Price Volatility**

1786. Dr. Amar Singh:

**पेट्रोलियम और प्राकृतिक गैस मंत्री**

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

- (a) the details of the quantum of crude oil imported monthly during the last five years and the current year along with the import prices, country-wise;
- (b) whether the Government has conducted an evaluation of the current global oil supply trends and their potential impact on domestic oil prices and if so, the details thereof along with its findings;
- (c) the mechanism adopted/proposed to be adopted by the Government to mitigate the effects of global oil price volatility on the Indian economy; and
- (d) the steps taken/proposed to be taken by the Government to promote alternative energy sources to reduce the dependence on imported oil?

**ANSWER**

**पेट्रोलियम और प्राकृतिक गैस मंत्रालय में राज्य मंत्री  
(श्री सुरेश गोपी)**

**MINISTER OF STATE IN THE MINISTRY OF PETROLEUM &  
NATURAL GAS  
(SHRI SURESH GOPI)**

(a): The details of the quantum of crude oil imported during the last five years and the current year are as under:

<b>Financial Year</b>	<b>Quantity in Thousand Metric Tonnes (TMT)</b>
2019-20	2,26,955
2020-21	1,96,461
2021-22	2,12,382
2022-23	2,32,700
2023-24(P)	2,34,262
2024-25 (Apr-Oct) (P)	1,40,170

Source: Petroleum Planning & Analysis Cell,  
(P): Provisional

(b) & (c): To ensure security of crude supplies and to mitigate the risk of dependence on crude oil from single region, Indian Oil Public Sector Undertakings (PSUs) have diversified their crude basket and are procuring crude from countries located at various geographical locations viz. Middle East, Africa, North America, South America etc.

(d): Government has adopted a multi-pronged strategy to reduce dependency on crude oil imports and improve energy security which inter alia comprises increasing domestic production of oil and gas, promoting energy efficiency and conservation measures, giving thrust on demand substitution, promoting biofuels and other alternate fuels/renewables, EV charging facilities and refinery process improvements. Government has also provided functional freedom to National Oil companies and wider private sector participation by streamlining approval processes including electronic single window mechanism.

In addition, Government has launched National Biofuel Policy, 2018, to boost availability of biofuels in country and use of alternative clean fuels like ethanol, Bio-diesel and bio-CNG through schemes for Ethanol Blending, Bio-diesel blending and Sustainable Alternative Towards Affordable Transportation (SATAT).

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