

LOK SABHA
STARREDQUESTION NO.309
TO BE ANSWERED ON 10thAugust, 2023

Release of Crude Oil from Strategic Petroleum Reserves

***309 SHRIMATI CHINTA ANURADHA:**

पेट्रोलियम और प्राकृतिक गैस मंत्री

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

- (a) whether the Government has released five million barrels of crude oil from its Strategic Petroleum Reserves to provide relief to citizens;
- (b) if so, the distribution pattern of these barrels across the country; and
- (c) the other action taken by the Government to mitigate market volatility and calm the rise in crude oil prices in India?

ANSWER

**पेट्रोलियम और प्राकृतिक गैस मंत्रालय में मंत्री
(श्री हरदीप सिंह पुरी)**

**MINISTER OF PETROLEUM AND NATURAL GAS
(SHRI HARDEEP SINGH PURI)**

- (a) to(c): A statement is laid on the table of the House.

STATEMENT REFERRED TO IN REPLY TO PARTS (a) TO (c) OF LOK SABHA STARRED QUESTION NO. 309 BY SHRIMATI CHINTA ANURADHATO BE ANSWERED ON 10TH AUGUST, 2023 REGARDING RELEASE OF CRUDE OIL FROM STRATEGIC PETROLEUM RESERVES

(a) to (c) In a bid to stabilize rising oil prices, Government of India agreed in November 2021, to release five million barrels of crude oil from its Strategic Petroleum Reserves, in consultation and parallely with other major global energy consumers including United States and Japan.

To implement this decision, Indian Strategic Petroleum Reserves Ltd. (ISPRL) had released crude oil to the Visakhapatnam Refinery of Hindustan Petroleum Corporation Limited and to Mangalore Refinery of Mangalore Refinery and Petrochemicals Limited.

Government has 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.
