

**GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA**

UNSTARRED QUESTION NO:3604
ANSWERED ON:17.04.2000
DECREASE IN PRICES OF PETROLEUM PRODUCTS BY OPEC
DAHYA BHAI V. PATEL

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

- (a) whether the OPEC have recently decreased the prices of petroleum products;
- (b) if so, whether the Government proposed to reduce the prices of petroleum products in consonance with the proposed decrease in the prices of petroleum by OPEC;
- (c) if so, the details thereof ; and
- (d) if not, the reasons therefor?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS
(SHRI SANTOSH KUMAR GANGWAR

(a) to (d) OPEC members excluding Iran in their meeting held on 27.3.2000 have agreed to increase the production of crude oil by 1.45 million barrels per day. With the increase in production and availability of crude oil, the prices of crude oil is expected to decrease which may also have a resultant impact on petroleum product prices in international market. The Government constantly monitors these developments so as to make suitable adjustments in prices of petroleum products in the country.