

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

UNSTARRED QUESTION NO:4154
ANSWERED ON:18.04.2002
FLUCTUATIONS IN GLOBAL CRUDE OIL PRICES
IQBAL AHMED SARADGI

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

- (a) the steps taken about the fluctuations in the global crude oil prices;
- (b) whether global prices would not affect the domestic prices of petrol and diesel;
- (c) whether the Government have also issued directions to all oil companies to maintain price stability even after dismantling of the APM;
- (d) if so, whether on sudden spurt in crude oil prices it would not be passed on to the domestic consumers; and
- (e) if so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS AND MINISTER OF STATE IN THE MINIS
PARLIAMENTARY AFFAIRS (SHRI SANTOSH KUMAR GANGWAR)

- (a) & (b) In the free market scenario post APM, while the normal fluctuations in the international oil markets would pass on in the domestic prices of petrol and diesel, the issue of devising an appropriate mechanism to contain the impact of the excessive volatility in the international oil markets on the domestic prices of petrol and diesel is under the consideration of the Government.
- (c) No, Sir.
- (d) & (e) Do not arise in view of (c) above.