

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

UNSTARRED QUESTION NO:4854
ANSWERED ON:24.08.2000
OIL PRICES OF OPEC
VILAS BABURAO MUTTEMWAR

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

- (a) whether the oil prices of OPEC continued to fall in the last week of July, 2000;
- (b) if so, the extent to which the fall in the prices have affect oil prices in India;
- (c) whether Government are considering to reduce the oil prices in the country;
- (d) if so, the details thereof; and
- (e) if not, the reasons therefor?

Answer

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

- (a): There was a slight drop in the average price of Dubai and Brent crude oil during the last week of July 2000, as compared to third week of July 2000.
- (b) to (e): Currently, prices of crude oil in international market are volatile and are subject to wide fluctuation. Government continuously monitors the trends of the international prices of crude oil and petroleum products. The impact of the changes in the international prices on the subsidies and cross subsidies on controlled products is also reviewed on a regular basis. There is no proposal under consideration at present to revise the prices of controlled petroleum products.