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The Oil Imbroglia

Retail prices of fuel hit record highs this week, and oil minister Dharmendra Pradhan promised the government would find ways to check the spiral. India is one of the leading importers of crude. Rising prices and a strengthening dollar will adversely impact India's fiscal and current account deficits. Government sources have been playing down the impact while also insisting that the government has no role in the pricing of oil, with retail prices pegged to daily fluctuations in the global price. But critics have been quick to point out that the excise duties on fuel have been consistently high, even when fuel prices were low.

₹76.87

Price per litre of petrol in Delhi on Tuesday, May 22, a record; Rs 84.4 in Mumbai; diesel prices too hit a high of Rs 68.08 in Delhi

₹19.48

Excise duty charged for every litre of petrol by the Centre; Rs 15.33 per litre of diesel. Every rupee cut in excise duty will result in a Rs 13,000 crore loss, claims government

\$80

The price of a barrel of Brent crude last week, the first time such levels had been hit since 2014, largely because of concerns over Iran and Venezuela

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Days of hiatus, as petrol and diesel price hikes were suspended during the run-up to the Karnataka elections



6 a.m.

The time of the daily fuel price reset, a system in operation since June 2017

4.4 million

Barrels of oil per day, imported by India; imports account for 83% of India's oil needs; Top 3 suppliers: Iraq, Saudi Arabia and Iran

\$8.1 billion

India's crude oil import bill in February 2018, reveals government data; the bill for this financial year is expected to cross \$105 billion, up from \$88 billion in 2017-18