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31/07/2018

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India is highly vulnerable to global oil price volatility. In this context, discuss in what ways India can gradually insulate itself from such oil shocks.

In order to insulate from the global oil shocks India has to devise a strategy and implement it in action. Some major steps that can be undertaken by the government is as follows.

1) Electric Vehicles:

Transport sector accounts for about 70% of total diesel consumption in the country. In order to reduce the huge dependency on oil a transition has to be made from petroleum vehicles to electric vehicles. And it should also place necessary infrastructure to support the electric vehicles.

2) Public transport:

The Government has to ensure more public friendly transportation system to reduce the number of individual vehicles in the country, which will help in reducing the oil consumption of the country.

3) Bio Fuels:

Increasing the blending proportion of biofuels is another way to address

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this Issue. Methanol from coal should given more priority than ethanol from sugarcane as it is a water Intensive crop.

4) Oil Reserves:

Increase in buffer by constructing Strategic oil Reserve can also help in Situation like sudden Increase in oil price.

5) Imports:

India also needs to diversify its Import countries to take such kind of Issues.

Hence it is the right time for the country to push for initiatives which are in the best interest of the ~~country~~ country.

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