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Two Days National Conference on
Two Days National Conference on

**“CHALLENGES OF INDIAN ECONOMY AND SUSTAINABLE
DEVELOPMENT”**

Organized by
Department of Economics

**Department of Economics &
Dr. Ambedkar Studies Centre**



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Rising Petrol Price and Resilience of Petroleum.

ABSTRACT

Demand for petroleum products has substantially changed in both quantitative and qualitative parameters. Oil prices fluctuate constantly because they are so unstable. Petroleum product consumption and demand are positively correlated with economic growth and heavily influenced by global macroeconomic conditions. A stronger economy implies a greater need for petroleum goods. High oil prices typically have a significant negative effect on the expansion of the global economy. Petroleum provides fuel for various economic activities. India imports 85% of its crude needs from other countries. The crude oil is converted into fuels such as petrol and diesel, gas is utilised in automobile and fuel used in factories. Economic growth of the country is closely related to energy demands. Changes in the petrol price affects other sectors of the economy. One of the major contributors to the rising price of petrol is the tax levied on them. States like Maharashtra, West Bengal, Telangana, Andhra Pradesh, Tamil Nadu, Kerala and Jharkhand have not reduced Value-added tax (VAT) on Petrol and Diesel. Taxes and other factors make fuel costly for the consumers. The Organisation of the Petroleum Exporting Countries used to work as a cartel and fix prices.

Key words: Petrol, Energy demands, Economic growth, Tax, OPEC

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