

# Opec+ output cut may lead to jump in India's import bill: IEA

The International Energy Agency (IEA) on Tuesday termed the decision of Opec+ to cut oil production as “risky for the global economy”, saying it may push up already high prices, leading to higher import bills for nations like India.

Global oil markets were already set to tighten in the second half of 2023, with the potential for a substantial supply deficit to emerge, said Fatih Birol, head of the Paris-based energy watchdog.

Talking to reporters after a bilateral meeting with Commerce and Industry Minister Piyush Goyal, he said, “The cut

of the additional production would mean that we have all the reasons to believe that there could be an upward pressure on the prices”. “At this juncture of time when the global economy is still very fragile and many emerging countries have difficulties with economic performance, I found this decision risky for the global economy,” he noted.

Higher oil prices will not just translate into inflationary pressure on other commodities but will also lead to a larger import bill for nations like India, which are dependent on overseas supplies to meet their requirements. **PTI**

## Goyal: Huge room for investments in India

Commerce and Industry Minister Piyush Goyal on Tuesday said there were huge opportunities for French investors in India in areas such as manufacturing and infrastructure. “Huge delta of opportunities are there in India,” he said while addressing the India-France Business Summit. **PTI**

