

Seventeenth Lok Sabha

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Title: Regarding governments decision to privatise Bharat Petroleum Corporation Limited. (BPCL)

श्री हिबी ईडन (एरनाकुलम): माननीय अध्यक्ष जी, भारत पेट्रोलियम कारपोरेशन लिमिटेड देश की महारत्न कंपनियों में से एक है। देश के लाखों नौजवानों को इस रिफाइनरी के माध्यम से रोजगार मिल रहा है। The BPCL has four major refineries. The most important one is situated in Cochin; the second one is in Mumbai; the third one is in Madhya Pradesh; and the fourth one is in Assam. Sir, it has Rs.8.5 lakh crore assets; and it is making a profit of Rs.13,000 crore before GST; and after GST, it is making a profit of Rs.8,000 crore.

Sir, this refinery is not just producing petroleum products but also the by-products, which is used as raw material for many other major companies across the country. Bitumen is one major example which provides raw material for the entire Kerala. Sir, 27 per cent of the LPG cylinders is spread over 8.5 lakh crore families. There are many Central Government schemes which provide subsidies to the common man through LPG cylinders. There are many other products which are being processed in this country.

Sir, 52 airports are being provided with aviation fuel with the help of the BPCL. There are many other factors. When the Government takes steps to privatise, we should also understand the story. There is an old story of a greedy man who kills his golden goose for becoming rich overnight. Unfortunately, he neither gets the golden goose nor the golden eggs. I strongly condemn the decision to privatise Bharat

Petroleum Corporation Limited. The Government should withdraw this decision. When we talk about nationalism, the pride of the nation is being sold at a fast rate.

SHRI BENNY BEHANAN (CHALAKUDY): The hon. Finance Minister has declared that the Government will complete the process of selling two iconic institutions of the Indian nation – Bharat Petroleum Corporation Limited and Air India – before March next year. The reason for selling Air India is that it runs in losses and the reason for selling BPCL is that it runs in profits.

The paradox apart, I must point out one fact that the Government is selling the family silver when it puts the BPCL on the block. I understand the compulsion of the Government to meet the disinvestment target, failing which, the fiscal deficit target will go for a toss, but the Government owes an explanation why it chooses to sell a Maharatna company lock, stock and barrel. The company is one of the largest profit-making companies, even by the standards of the private sector companies. Last year, it made a turnover of Rs. 3.37 lakh crore and a profit of Rs. 7,132 crore. That profit, unlike the profit of huge private and multinationals, does not go to the private individual's hands or go overseas in full measure. The Government of India is the direct beneficiary of the profits that BPCL makes.

Hon. Speaker, Sir, last year alone, BPCL contributed Rs. 2,196 crore to the Government as dividend. It paid Rs. 30,000 crore to the Government in the last ten years. In today's newspaper, the hon. Finance Minister said that the profitability has gone down but that is not correct. For the last four years, the contribution as dividend to the Central

Government is Rs. 8,483 core. Sir, why the Government is killing the goose that lays the golden eggs!

I represent the place where one of the biggest expansion plans of the company is now nearing completion. The BPCL has invested Rs. 23,000 crore to make a major foray into petrochemicals. The company, in partnership with the Government of Kerala, is setting up a petrochemical park which is going to attract investments in tens of thousands of crores. Now, after having done everything, after investing huge amounts and making an entry into a very profitable business, now you want to sell it for a song. This is unacceptable and the Government must drop its plan.

माननीय अध्यक्ष: श्री एन. के. प्रेमचन्द्रन को श्री बैत्री बेहनन द्वारा उठाए गए विषय के साथ संबद्ध करने की अनुमति प्रदान की जाती है ।

सभी माननीय सदस्यों से आग्रह है कि इस सूची के बाद भी कई माननीय सदस्यों ने आग्रह किया है ।

...(व्यवधान)

माननीय अध्यक्ष: माननीय सदस्य आपका सूची में नाम है, आपको पर्याप्त समय दिया जाएगा । किसी को आगे-पीछे करने का मेरा अधिकार है ।