

**GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA**

UNSTARRED QUESTION NO:1046
ANSWERED ON:07.03.2002
INSURANCE OF STOCK, CASH ETC. AT COCO AND JUBILEE PUMPS
NARESH KUMAR PUGLIA

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

- (a): whether the stock, cash and cash in transit of Coco and Jubilee Pumps are got insured by the Oil Corporations against fire and looting;
- (b): if so, whether the Oil Corporations are responsible to make claims against such losses;
- (c): whether the remuneration paid to the labour contractors of such pumps does not include the cost of working capital as it has to be provided by the respective corporations;
- (d): if so, whether such contractors shall be given additional charges as per fixed formula for the cost of working capital who have provided the working capital on the direction of their corporation; and
- (e): if not, the justification for the same?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (SHRI SANTOSH KUMAR GANGWAR)

- (a)&(b): Yes, Sir. The respective Oil Companies have made arrangements for insurance to cover the risk on account of fire, accidents, dacoities, etc., as per their policy.
- (c) to (e): The remuneration paid to the labour contractors of COCO and Jubilee Retail Outlets does not include the cost of working capital as they are not required to make any investment towards working capital. Hence, no additional charges are paid to them.