

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

UNSTARRED QUESTION NO:4933
ANSWERED ON:24.04.2003
DIVIDEND BY OIL COMPANIES
IQBAL AHMED SARADGI

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

- (a) whether the Ministry of Finance has demanded Rs. 2,500 crores from oil companies to be paid through the interim dividend route to help the government to bridge the impending large fiscal deficit;
- (b) if so, whether this amount was to be paid before the budget;
- (c) if so, whether the boards of the Oil and Natural Gas Corporation, Indian Oil, GAIL and Bharat Petroleum have declared their interim dividend; and
- (d) if so, the extent to which this fund will be helpful to the Government?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS (SHRI SANTOSH KUMAR GANGWAR)

(a) : No, Sir.

(b) : Does not arise in view of (a) above.

(c) and (d) : In view of the expected higher accrual of profits during the financial year 2002-03, six Oil PSUs including Oil & Natural Gas Corporation, Indian Oil Corporation, GAIL (India) Ltd and Bharat Petroleum Corporation declared interim dividend for their shareholders. The total revenue receipts for the Central government on account of the interim dividend from six Oil PSUs for the fiscal year 2002-03 was Rs. 2687.42 crores.