

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

UNSTARRED QUESTION NO:1311  
ANSWERED ON:01.12.2005  
OFFLOADING CROSS HOLDINGS  
Saradgi Shri Iqbal Ahmed

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

- (a) Whether Indian Oil Corporation (IOC), Oil and Natural Gas Corporation (ONGC) and Gas Authority of India Limited (GAIL) have moved a step closer towards offloading their cross holdings in each other;
- (b) if so, whether the Government has given an in-principle approval to these oil companies;
- (c) if so, the details thereof; and
- (d) the extent to which it will be beneficial to the Government as well as oil companies?

**Answer**

MINISTER OF PETROLEUM & NATURAL GAS AND PANCHAYATI RAJ (SHRI MANI SHANKAR AIYAR)

(a)&(b) : Yes, Sir.

(c)&(d) : Offloading of Cross- holdings of shares held in each other by IOC, ONGC and GAIL would improve their financial position and would enable them to fund their on-going as well as expansion projects. An improvement in their financial position is also likely to benefit the Government through higher dividends and tax realisations.