

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

UNSTARRED QUESTION NO:3049
ANSWERED ON:12.08.2010
DEREGULATION OF PETROL PRICES
Tewari Shri Manish

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

- (a) the mechanism which has been put in public domain by Oil Marketing Companies to ensure complete transparency in determining the price of Oil/Petroleum products on monthly basis after deregulation of petrol prices;
- (b) the monthly price revision of petrol cannot happen on specified date after a mechanism determining retail petrol prices is put in place in public domain by Oil Marketing Companies;
- (c) the measures are being contemplated to safeguard such rural retail outlets from price fluctuations as revision of petrol prices on unspecified date can inflict heavy losses on rural petrol pumps which are not savvy enough to manage their inventories; and
- (d) the steps are being taken to empower the independent regulatory body for petroleum sector (PNGRB) to oversee that policies laid down by the Government are implemented and consumer interests with respect to price quality and availability of petroleum products are safeguarded?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI JITIN PRASADA)

- (a): The Public Sector Oil Marketing Companies have informed that they have not put any mechanism in the public domain with respect to the determination of the price of Oil/Petroleum products on monthly basis, after deregulation of Petrol prices.
- (b)to(d): Do not arise in view of (a) above.