

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3775
ANSWERED ON:27.04.2012
LOSSES OF OIL COMPANIES
Shekhar Shri Neeraj;Singh Shri Yashvir

Will the Minister of FINANCE be pleased to state:

- (a) whether Ministry of Petroleum and Natural Gas had demanded an additional amount of Rs. 40,000/- crore to compensate the losses suffered by oil companies;
- (b) if so, the details thereof; and
- (c) the reaction and response of Ministry of Finance thereto?

Answer

Minister of State in Ministry of Finance (SHRI NAMO NARAIN MEENA)

(a) & (b) Yes sir. Ministry of Petroleum & Natural Gas has requested for additional compensation for Oil Marketing Companies in respect of estimated under-recoveries suffered by them on sale of sensitive petroleum products in the F.Y. 2011-12. However, audited figures of total under-recoveries suffered by Oil Marketing Companies are yet to be communicated.

(c) The matter is under examination of the Government.