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Title: Regarding the reduction in the prices of petrol and diesel by the government.

PROF. SOUGATA RAY (DUM DUM): Hon. Speaker, Sir, I rise to speak on the issue of petroleum prices. While the world economy is taking a hit due to Coronavirus, India's economy is suffering even more due to miscalculated steps taken by the present Central Government. This is most evident in how the Government has failed to pass on the benefit of plunging oil prices to consumers.

The oil prices have declined due to a fight between Saudi Arabia and Russia and it has seen the sharpest drop since the Gulf War of 1991. For a monthly average of nearly 66 dollar per barrel in December, 2019, the prices of crude oil were down at 34.70 dollar as on 11th March, 2020. Now, given that, we get 85 per cent of our crude by import. The drop in oil prices should have brought good news to the common people. But the Modi Government has successively raised Excise Duty to collect more taxes. Though the Government has given miniscule price cut of 12 paise per litre on petrol and 14 paise per litre on diesel, the Central Board of Indirect Taxes and Customs raised special Excise Duties on petrol by Rs. 2. Additionally, road cess was raised by Rs. 1 per litre each on petrol and diesel. This has taken the total Excise Duty on petrol to Rs. 22.98 per litre and on diesel to Rs. 18.83 per litre.

The move is said to fetch the Government an estimated Rs. 39,000 crore. This is criminal. This is cheating the people of the country. The

Government should reduce the petrol and diesel prices.

माननीय अध्यक्ष : श्रीमती सुप्रिया सदानंद सुले को प्रो. सौगत राय द्वारा उठाए गए विषय के साथ संबद्ध करने की अनुमति प्रदान की जाती है ।