

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

UNSTARRED QUESTION NO:496
ANSWERED ON:04.12.2003
DISINVESTMENT OF IOCL AND OTHER PSUS
SULTAN SALAHUDDIN OWASI

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

- (a) whether his Ministry is exploring possibilities of disinvestment of Indian Oil Corporation Limited;
- (b) if so, the details thereof ;
- (c) whether Cabinet has asked his Ministry to prepare a feasibility report on IOCL disinvestment;
- (d) if so, whether his Ministry has submitted its report to the Government in regard to disinvestment of IOCL;
- (e) if so, the main recommendations made by his Ministry in this regard;
- (f) whether there was wide ranging protest from the officers and employees of IOCL against disinvestment;
- (g) whether his Ministry has opposed the disinvestment of Oil PSUs in the country; and
- (h) if so, the details thereof and final decision taken or being taken by Government in this regard?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS (SHRIMATI SUMITRA MAHAJAN)

(a) to (e) : While considering the judgment of the Supreme Court dated 16.9.2003 on HPCL & BPCL, the Government have decided to pursue the following three options simultaneously :

- (i) to seek appropriate legal remedies;
- (ii) to enact an appropriate legislation by building consensus; and
- (iii) to explore the executive option of disinvesting the marketing arm of the Indian Oil Corporation Limited.

Option

(iii) is still at a preliminary stage of consideration and Government is yet to reach any final decision with regard to this option or its modalities.

(f) Yes sir.

(g & h) The Government is committed to continue with economic reforms including disinvestment of PSUs.