

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

UNSTARRED QUESTION NO:400

ANSWERED ON:24.11.2005

MERGER OF CHENNAI PETROLEUM CORPORATION WITH IOC

Gaikwad Shri Eknath Mahadeo;Mane Smt. Nivedita;Singh Shri Kirti Vardhan

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

- (a) whether the Government is proposing to go for a merger of Chennai Petroleum Corporation with Indian Oil Corporation (IOC);
- (b) if so, the details thereof;
- (c) whether it is a fact that Iranian Government's arm Naftiran Intertrade Company whose stake in CPC has oppose the said merger;
- (d) if so, the reasons therefor; and
- (e) the steps taken by the Government in this regard?

Answer

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

a)&(b): Government have not received any proposal from Indian Oil Corporation Limited (IOC) for the merger of Chennai Petroleum Corporation Limited (CPCL), a subsidiary company of IOC, with IOC.

(c): In CPCL, approximately 15% of the total equity is held by National Iranian Oil Company (NIOC). IOC have not received any communication from M/s NIOC opposing the merger of CPCL with IOC.

(d) &(e): Do not arise in view of the reply to (c) above.