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Title: Need to formulate an effective price control and regulation policy to fix the prices of both petrol and diesel.

SHRI G. HARI (ARAKKONAM): Hon. Deputy-Speaker, Sir, I thank you for calling me to raise an important issue.

International crude oil prices have fallen from US \$ 116 per barrel in July 2014 to US \$ 45 at present. But the Oil Marketing Companies in India have not reduced the prices of petrol/diesel matching with the fall in international prices. To match with the fall in international prices, the prices of both petrol and diesel should have been reduced. The Oil Marketing Companies take independent decision on petrol/diesel prices without even bothering to discuss with the Government. This is not at all good for both the Government and the people.

Hon. Chief Minister of Tamil Nadu Puratchithalaivi Amma has demanded that Union Government should instruct the petroleum companies to withdraw the rise in petrol and diesel prices and effect a rollback immediately to pass on the real benefits of falling international crude oil prices to the consumers. It is high time the Union Government formulated and effected a price control and regulation policy and insist on the oil marketing companies to strictly adhere to it while fixing the price of petrol and diesel.

I, therefore, urge upon the Union Government to formulate an effective price control and regulation policy and to stop the unilateral decisions made by the Oil Marketing Companies to benefit the consumers.