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Title: Need to reduce excise duty to reduce the price of petrol and diesel.

SHRI M.B. RAJESH (PALAKKAD): Madam, international crude prices have further come down to a record level of below \$ 35 per barrel. In June, 2014, it was \$ 101 per barrel; and the fall was \$ 66 per barrel. At the current crude oil prices and exchange rate, the price of a litre of crude oil is only Rs.14.50; and the price of petrol is over Rs.60; and the price of diesel is over Rs.25. In this period, the excise duty on petrol has been raised from Rs.9.48 to Rs.19.06; and diesel from Rs.3.65 to Rs.10.60 – the Government has increased the excise duty five times.

माननीय अध्यक्ष : पूँज काल में सब बातें कह दी गई हैं।

SHRI M.B. RAJESH: My request is that the Government should reduce excise duty; and prices of petrol and diesel be reduced by at least Rs.25. The Government should utilize the huge revenue earned both by the Government and the oil marketing companies to set up a Price Stabilization Fund to meet the possible future price fluctuations.

HON. SPEAKER:

Adv. Joice George,

Shrimati P.K. Shreemathi, and

Shri P.K. Biju are allowed to associate with the issue raised by Shri M.B. Rajesh.