

- (iv) the rates of goods and services tax; and
- (v) any other matter relating to the goods and services tax, as the Council may decide.
- (c) It is expected that GST regime would remove the cascading effect of taxes which are proposed to be subsumed in the GST.

#### **Decontrolling of Petrol and Diesel Prices**

164. SHRI M.P. ACHUTHAN:

SHRI D. RAJA:

Will the Minister of FINANCE be pleased to state:

(a) whether the Empowered Group of Minister (EGoM) headed by Finance Minister had a meeting to decide on Freeing petrol and diesel prices from Government control; and

(b) if so, the details thereof and the decision taken during the meeting?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA):

(a) Yes, Sir.

(b) The EGoM took the following decisions in respect of petrol and diesel in its meeting held on June 25, 2010:

- (i) Prices of Petrol will be made market determined, both at the refinery gate and at the retail level.
- (ii) Prices of Diesel will also be made market determined, both at the refinery gate and at the retail level. However, the Public Sector OMCs will for the present increase the retail selling price of Diesel by Rs. 2 per litre (at Delhi).
- (iii) In case of a high rise and volatility in international oil prices, the Government will suitably intervene in the pricing of Petrol and Diesel.

#### **Loan defaulters**

†165. SHRI RAVI SHANKAR PRASAD:

SHRI SHIVANAND TIWARI:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the number of defaulters who are not paying back the loan amount of public and private sector banks in time, has been continuously rising since last few years;

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†Original notice of the question was received in Hindi.