

(c) As per the information made available by ONGC Videsh Ltd. (OVL) amount paid by it for acquiring the 10% stake in Mozambique gas field was within the valuation arrived at by internationally reputed technical, legal, tax and financial consultants.

Losses to ONGC due to cut in natural gas prices

1248. SARDAR BALWINDER SINGH BHUNDER:

SHRI K. RAHMAN KHAN:

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

(a) whether it is a fact that the ONGC has lost 5010 crores in revenue on natural gas business and about 3000 crores in profit in last one and a half years due to the cut in prices of the natural gas by Government;

(b) whether the natural gas business is no more a profitable business as the cost of production is significantly very high as compared to the current gas prices; and

(c) whether Government would consider reviewing the natural gas policy and bail out one of the premium Public Sector Undertakings of the country?

THE MINISTER OF STATE OF THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DHARMENDRA PRADHAN): (a) to (c) Government of India notified "New Domestic Natural Gas Pricing Guidelines, 2014" on 25.10.2014. This pricing mechanism is formula based and has been worked out considering the volumes and prices prevailing at major international markets such as Henry Hub, National Balancing Point, Alberta and Russia. The formula has been finalized considering the requirements of producing and consuming sectors, and tried to make a fine balance between their interests.

Further, on receiving representations from various operators including ONGC, Government has provided marketing and pricing freedom with a cap on gas production from difficult areas. Government has also provided marketing and pricing freedom for the sale of produced crude oil and natural gas from the discovered small fields. Government also approved marketing freedom for oil and gas to be produced from the blocks/fields to be offered under Hydrocarbon Exploration and Licensing Policy (HELP).

ONGC has posted profits in their accounts for last several years. Profit after Tax of ONGC was ₹17733, ₹ 16004, and ₹17900 crores for F.Y. 2014-15, 2015-16 and 2016-17 respectively.

Action against petrol pumps indulging in under measurement

1249. SHRI AMAR SINGH: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that a large number of petrol pump operators have been found selling short fuel to the consumers especially in the State of U.P. and Maharashtra and if so, the details thereof;

(b) whether Government has taken any step to counter the short supply menace detected in U.P. and Maharashtra recently and if so, the details thereof; and

(c) whether some of the petrol pumps have been sealed and if so, details thereof in each State?

THE MINISTER OF STATE OF THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DHARMENDRA PRADHAN): (a) and (b) Public Sector Oil Marketing Companies (OMCs) have reported that during the month of April, 2017, some retail outlet dealerships in Uttar Pradesh and Maharashtra were found to be involved in dispensing less quantity of petrol/diesel to the consumers by manipulating the Dispensing Units (OUs).

The Ministry has been monitoring the joint operation across the country. The Government has directed OMCs that there should be absolute zero tolerance in cases of malpractices including systematic short selling to the consumers. The OMCs have also been instructed to take strict action against the Retail Outlets, resorting to such malpractices including exploring the option of terminating the contract.

To ensure correct quantity is delivered to consumers, Chief Secretaries/Administrator of States/UTs have been advised to conduct a Special Drive/surprise inspections across the respective State/UT and set up a number of special teams consisting of officials from STF, Legal Metrology, Civil Supplies and OMCs.

(c) OMCs have reported that so far, 93 and 5 retail outlet dealerships in Uttar Pradesh and Maharashtra respectively have been found indulging in malpractices/