

(c) whether it is a fact that Government has paid ₹10,000 crores towards the interest of the country's outstanding oil bonds annually;

(d) if not, how much has the present Government paid towards the interest of the country's oil bonds every year in the last three years; and

(e) the amount present Government has set aside to repay the country's oil bonds maturing from 2021 onwards?

THE MINISTER OF PETROLEUM AND NATURAL GAS (SHRI DHARMENDRA PRADHAN): (a) The current outstanding balance on account of Government of India (GoI) Special Bonds issued to the Public Sector Oil Marketing Companies (OMCs) in lieu of cash subsidy is about ₹1.30 lakh crore.

(b) The Special securities of the nominal value of ₹3500 crore was paid off in the month of March 2015 (maturity date).

(c) and (d) The outstanding GoI Special securities are interest bearing obligations having a fixed coupon rate and are being paid on half yearly basis as and when the coupon payments falls due. The annual aggregated amount of ₹9,989.96 crore was paid every year during 2015-16 to 2017-18 and the similar amount is required to be paid in the current financial year.

(e) The provision for repayment of the special securities to OMCs would be made available in the year of their maturity.

Daily revision of fuel prices

297. SHRI RAJMANI PATEL: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the price of petroleum products is increasing day-by-day across the country, if so, the details thereof and the reasons therefor along with the steps being taken to stabilize these prices; and

(b) the fresh measures taken by Government to curtail increasing prices of petroleum products including petrol and diesel in view of the problems being faced by common man in the country due to daily hike in prices of petrol and diesel?

THE MINISTER OF PETROLEUM AND NATURAL GAS (SHRI DHARMENDRA PRADHAN): (a) and (b) Prices of petrol and diesel have been made market-determined

by the Government with effect from 26.06.2010 and 19.10.2014 respectively. Since then, the Public Sector Oil Marketing Companies (OMCs) take appropriate decision on pricing of petrol and diesel in line with international product prices and other market conditions. The OMCs have not only increased but also decreased the prices accordingly. The Government continues to modulate the effective price to consumer for Subsidized Domestic LPG and RSP of PDS Kerosene.

With an aim to reduce the prices of petrol and diesel and give relief to the consumers, the Central Government reduced the Central Excise duty on petrol and diesel by ₹ 2 per litre with effect from 4th October, 2017. The Central Government further reduced the Central Excise duty on petrol and diesel by ₹1.50 per litre with effect from 5th October, 2018 and Public Sector OMCs also reduced ₹1.00 per litre to reduce the overall price of petrol and diesel. The Central Government also requested the State Governments to make a reduction of ₹2.50 per litre in VAT imposed by them on petrol and diesel. Accordingly, 18 State Governments and 1 Union Territory have reduced VAT on petrol and diesel.

Complaints regarding blending of ethanol with petrol

298. SHRI DHARMAPURI SRINIVAS: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the attention of Government is drawn to the matter of blending of ethanol with petrol which is causing great damage to the vehicle engine and is leading to break down of engine; and

(b) if so, the details thereof;

(c) the details of the proportion of the ethanol and petrol blending; and

(d) whether Government has any plan of making any revision in blending ethanol and petrol in view of the possible damage to the engine, the details thereof?

THE MINISTER OF PETROLEUM AND NATURAL GAS (SHRI DHARMENDRA PRADHAN): (a) and (b) Government is implementing Ethanol Blended Petrol (EBP) Programme through Oil Marketing Companies (OMCs). Ethanol blending in petrol started in 2003 with 5% blending. Studies were carried out by Automotive Research Association of India (ARAI) and Indian Oil Corporation Limited (IOCL) to establish the vehicle performance of 10% ethanol blended petrol (E10). Bureau of Indian Standards (BIS), after consultation with concerned stakeholders, issued fuel specification for E10 blending in 2014.