

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF INVESTMENT AND PUBLIC ASSET MANAGEMENT

LOK SABHA
UNSTARRED QUESTION NO. 3498
TO BE ANSWERED ON MONDAY, AUGUST 08, 2022
SRAVANA 17, 1944 (Saka)

Disinvestment of BPCL

3498. SHRI SUBBARAYAN K.:

SHRI V.K. SREEKANDAN:

Will the Minister of FINANCE be pleased to state:

- (a) whether it is a fact that the Government has decided to cancel the current disinvestment process of Bharat Petroleum Corporation Ltd. (BPCL) as there are no bidders;
- (b) if so, the details thereof;
- (c) whether the Government is bent upon to continue the disinvestment process of BPCL in a later appropriate time;
- (d) if so, whether the Government proposes to cancel the disinvestment process considering the protest from the workers against the disinvestment of BPCL; and
- (e) if so, the details thereof and if not, the reasons therefor?

ANSWER

THE MINISTER OF STATE IN MINISTRY OF FINANCE
(DR. BHAGWAT KISHANRAO KARAD)

- (a) to (e): Government had invited Expression of Interest (EoI) on 7th March, 2020 for strategic disinvestment of the equity shares held by the Government of India in Bharat Petroleum Corporation Limited (BPCL).

In response to the invitation, multiple EoIs were received from interested parties. However, the Covid pandemic, energy transition issues and geo-political conditions affected several industries globally, particularly oil and gas industry. Due to these factors, the majority of Qualified Interested Parties (QIPs) have expressed their inability to continue in the current process of disinvestment of BPCL.

In view of this, Government of India has decided to call off the present EoI process for strategic disinvestment of BPCL. The decision on re-initiation of the strategic disinvestment process of BPCL depends on the review of situation in due course.