

**OIL IS WELL**

# Fuel cess fills coffers

■ Centre collected ₹21,054cr from people's fuel bills

New Delhi, Dec. 10: The government has collected ₹21,054 crore through the cess imposed on petrol and diesel in the last financial year, ended March 2015, the Parliament was informed on Thursday.

The collection is higher by 22 per cent at ₹21,054.43 crore as against ₹17,330.87 crore collected in 2013-14.

In 2012-13, the figure stood at ₹16,401.91 crore, minister of state for road transport & highways P. Radhakrishnan said in a written reply to the Lok Sabha.

The cess on petrol and high speed diesel is collected as per the provision of the Central Road Fund (CRF) Act, 2000, which is utilised for development and maintenance of national highways (NHs), development of rural roads, he added.

It is also used in the development and maintenance of other state roads of inter-state and economic importance and for the improvement of safety at rail-road crossings, among others, the minister informed the House.

"Besides, the ministry

## REVENUES FROM FUEL CESS

FOLLOWING IS THE REVENUE COLLECTION FROM FUEL CELL (PETROL, DIESEL) BY THE GOVERNMENT.

The collection in 2014-15 has been 22 per cent higher than 2013-14	The revenue from cess is utilised for road development and repair
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also approves/sanctions works for development of state roads under CRF including roads of Economic Importance (EI) and Inter-State Connectivity (ISC)," Mr Radhakrishnan said.

In a separate query, the

minister of state for road transport told the Parliament that the government has set a target of laying down 10,950 km of highways, under various schemes, in the current fiscal, ending March next year.

Meanwhile, the oil ministry expects India to save ₹2.14 lakh crore on its oil import bill alone in FY16 as the Indian basket of crude oil price has plummeted to an 11-year-low of \$37.34 a barrel. — PTI



## ACHCHHE DIN AHEAD

■ India will save ₹2.14 lakh crore on oil import bill in FY16

■ This is due to the fall in Brent crude by 60 per cent from \$110 a barrel to less than \$40 a barrel since 2014

■ Experts say the oil prices may breach record levels in the coming days and take a long time to recover from the low levels thereafter, given the refusal by the OPEC nations to impose a fresh cap on production