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- ❖ **India's Trade with ASEAN**
- ❖ **Farmers' Protest**
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Fueling the Fuel Prices

At a time when international price of crude oil is currently pegged at \$ 60 per barrel and India's economy has just started looking up after a severe downslide of more than two years coupled with devastating impact of the COVID-19 pandemic, the continued hike in petrol and diesel prices cannot be said to be a wise step to tone up the ailing health of country's economy. It is rather a wrong step in wrong direction. There has been an unprecedented hike in petrol and diesel prices in recent months.

Unprecedented hike in fuel prices on the plea that the Government has to continue with its development agenda at a time when the state coffers are empty and the only source of revenue to meet these exigencies is through the revenue income from hiking fuel prices is not an acceptable plea because such a wrong step entails the likelihood of adversely impacting other revenue resources of the government on account of phenomenal increase in the prices of transportation and essential commodities. And interestingly, all this is happening at a time when purchasing power of the common man is already shrunken.

A reasonable price increase in fuel can be appreciated in the wake of the recent price rise partly traceable to the firming up of global crude prices that has made the Indian crude oil price basket rising from \$40.66/bbl in October 2020 to \$54.79 in January this year. Nevertheless, this hardening of prices gets amplified by the disproportionate high fuel taxes imposed by Central and State governments. Given the fact that global energy demand will firm up in view of the rolling out of the COVID-19 vaccine, the crude oil prices may well harden further resulting in higher retail prices that have already skyrocketed. At this critical juncture, both Central and State governments are required to roll back the high levels of indirect taxes in a calibrated manner.

Recent media reports make it discernible that a substantial part of the retail fuel cost is attributable to the levy of taxes by both Central and State governments. In case of the national capital of Delhi, as per media reports, retail price of petrol on 16 February was pegged at Rs. 89.29 per litre, and of this, the basic fuel cost was Rs. 31.82, while Rs. 32 was on account of excise duty and Rs. 20.61 was due to the levy of a value-added tax (VAT). This indicates that approximately 60 per cent (37 per cent on account of excise duty and 23 per cent on account of VAT) of the total retail price is due to Central and State taxes.

This amply demonstrates that the cumulative effect of such high fuel-related taxes is that income accruing from the petroleum now constitutes a prime source of revenue for both Central and State governments, and latest data reveals that the total contribution of the petroleum sector to Central Government revenue that stood at Rs 1.72 lakh crore in 2014-15 rose to Rs 3.34 lakh crore in 2019-20, while for state governments, it has risen from Rs 1.6 lakh crore in 2014-15 to Rs 2.21 lakh crore in 2019-20.

At a time when the country is passing through a very crucial phase economically and struggling very hard to recover from the havoc wreaked by COVID-19 pandemic, phenomenal hike in petroleum prices is prone to minimize household discretionary spending and is also likely to contribute to enhance inflation. It devolves on the dispensation at the helm to reduce its expenditures on spurious measures like advertisements, image-building exercises and unnecessary travels within the country of its ministers and officials.

It is high time that elected representatives – of Lok Sabha, Rajya Sabha and State Legislatures – who are privy to many privileges and fat salaries come forward to do away with those privileges and accept a reasonable cut in their salaries and pensions voluntarily to show solidarity with the common masses of the nation. The amount thus saved can be utilized for the benefit of the poor and down-trodden segments of the population. At a time when a major part of the nation's working population has accepted a cut in their salaries along with enhancement in their dearness allowance, these elected representatives are also called upon to act accordingly.

— BK