

“Our oil companies cannot go on incurring losses. This way, they will have no money to import crude oil from abroad. To compensate them, the Central government has reduced taxation of petroleum products to the extent possible. But, given the commitments of the government for vital development and non-development expenditure, taxes on petroleum products cannot be completely eliminated. Thus, a rise in prices is inevitable... I know that the price increases we have had to announce today will not be popular, even though they are only modest... We cannot remain captive to uncertain markets and unsure sources of supply. We have to develop renewable sources of energy, including nuclear energy.” — Manmohan Singh