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State-run firms look to stop panic buying of LPG cylinders

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NEWDELHI: State-run oil marketing companies, supplying cooking gas to more than 274 million customers across the country, have strictly enforced the 'one cylinder in 15 days' norm to prevent panic buying of the fuel, while assuring uninterrupted supply of petrol, diesel and liquefied petroleum gas (LPG) during the lockdown period. "There is absolutely no need of panic and kindly refrain from doing panic booking. We have introduced a system for refill booking only at a gap of 15 days from the last date of refill. So kindly abide by that," said Sanjiv Singh, chairman of Indian Oil Corp (IOC), India's biggest refiner and fuel retailer.

An executive of public sector Hindustan Petroleum Corporation Ltd (HPCL), who requested anonymity, said the demand for LPG has surged as people are indulging in panic buying. India is the world's third largest fossil fuel consumer and depends hugely on imports to meet its energy needs. It imports more than 83% crude oil it processes.

An oil ministry official said that the government is keeping a close watch on the country's fuel demand and supply situations and expects no disruptions due to the spread of the coronavirus

pandemic. "Together with the three strategic reserves and depots of domestic refiners, India has total crude reserves for about 74 days," the official said, requesting anonymity. The official said the government is in touch with major crude oil suppliers, such as Saudi Arabia and Russia, and has contingency measures in place.

IOC chairman said there was no reason to fear a disruption in the supply of petrol, diesel and LPG (cooking gas) to domestic consumers due to the lockdown.

"I want to assure customers that the supply of petroleum products, especially petrol, diesel and LPG, is absolutely normal. All our supply locations, including import terminals, refineries, depots and LPG bottling units are functioning normally," Singh said. He said employees of oil marketing companies and their associates, such as dealers, transporters, pumps and delivery persons are working round the clock to ensure supply of petroleum products. "As far as LPG is concerned, kindly rest assured that everything is under control. We have enough stock in the country and our supply lines are functioning efficiently," he said.

Former GAIL India chairman UD Choubey said: "IOC chairman is right about the supply scenario of cooking gas. There is no shortage of LPG".