

Gram: CITUCENT

Phone: 23-3708

CENTRE OF INDIAN TRADE UNIONS
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PRESS STATEMENT:

CITU DEMANDS IMMEDIATE NATIONALISATION
OF FOREIGN OIL COMPANIES

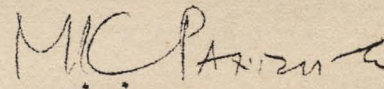
Com. B. T. Ranadive, President, CITU has issued the following statement to the Press :-

It is learnt from reliable sources that secret negotiations have been going on between the Government of India and the Foreign Oil Companies regarding the future set up of oil industry in India. The oil barons, who have exported many times more profits than their investments, have now come forward with proposals for expansion of their refineries. Using their international monopoly position in the supply of crude they are bringing pressure on the Government to agree to equity participation or joint sector instead of nationalisation. The rumour of formation of holding company on the lines of Steel Industry is also in the air.

The CITU also learns that the managements of ESSO, Caltex and Burmah Shell have proposed to the Government retrenchment of about 1000 employees in eastern region alone on the plea of commissioning of Haldia Refinery. The silence of Central and West Bengal Governments in the matter is intriguing.

The CITU demands that instead of indulging in such secret parleys the Government of India should immediately take steps to nationalise all the three Foreign Oil Companies. In view of the huge profits already taken out of the country by these Companies the CITU considers that no compensation be paid to them in any manner whatsoever. It is also necessary to take measures to ensure job security to all existing employees of Oil Companies.

The CITU calls upon oil unions of all affiliations to raise a demand for nationalisation of foreign oil companies without compensation and put an end to machinations of these international cartels.


Secretary.

The News Editor,

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favour of publication.