

PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA

FM's STATEMENT

New Delhi: Bhadrapada 05, 1934
August 27, 2012

The Union Finance Minister, Shri P. Chidambaram has clarified that the phrase 'zero loss', as reported in a section of the press, was not used by him or his Cabinet colleagues during the press briefing on last Friday. Following is the text of his statement:-

"The text of the media briefing held by me on Friday, 24.08.2012, along with Shri Sriprakash Jaiswal, Minister of Coal and Shri Salman Kurshid, Minister of Law & Justice has been uploaded in the website of PIB at www.pib.nic.in.

None of us used the phrase "zero loss". Nevertheless, a section of the press has incorrectly reported that Government claimed that there was "zero loss" in the allocation of coal blocks.

In fact, what I said was: If coal is not mined, if coal remains buried in mother earth, where is the loss. The loss can arise only if one tonne of coal is taken out of mother earth and sold at some unacceptable "price or value".

One of the reporters asked a question whether I was claiming that there was zero loss. To which I replied: "You are putting words in my mouth. I said question of loss or gain arises only in respect of coal actually mined from any of the 57 blocks. If the coal is not being mined, there is no question of a gain or a loss. That is what I said. So please quote me accurately."

This statement is being issued to set the record straight."
