REPORT

OF THE

Indian Tariff Board

REGARDING THE

GRANT OF PROTECTION

TO THE

OIL INDUSTRY.

CALCUTTA: GOVERNMENT OF INDIA
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1928

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Majority Report.

PRELIMINARY.

The subject of this enquiry was referred to the Indian Tariff Board under Government of India Resolution No. 141-T. (39), dated the 26th March, 1928, which runs as follows:—

Terms of reference.

"The Government of India have received representations from a number of companies engaged in the production of petroleum in India asking for protection against the injury inflicted on them by the kerosene price war now in progress in India between the Standard Oil Company of New York and the Royal Dutch Shell Group. The immediate cause of the price war is said to be the purchase by the Standard Oil Company of New York from the Soviet Government of Russia of kerosene which, as the Royal Dutch Shell Group claim, rightfully belongs, wholly or in part, to them. The companies state that as a result of the price war, kerosene is being sold at prices well below world parity, and it is from the serious losses consequent on these uneconomic prices that they ask for protection. The representations indicate that, while some of the producers do not regard their existence as threatened by the dispute, the position of the weaker companies is such that a continuance of the price war might lead to their extinction.

2. The Government of India are not prepared to agree to any scheme of protection which would lay a heavy burden on the consumers, if the result must be, so far as the principal producers are concerned, not to secure a moderate return on the capital invested in the business but to increase profits unnecessarily. It is possible, however, that measures could be devised by which substantial relief could be given to those companies which are most in need of it, while at the same time a disproportionate share of the higher price paid by the consumer would not pass into the hands of the stronger firms. In order that this question may be examined, the Government of India consider that an immediate enquiry should be held by the Tariff Board with the following terms of reference:—

(1) To determine what price for kerosene should be taken to be equivalent to world parity at Indian ports, and the extent to which current prices in India are below that level,

(2) To report whether it is in the national interest that protection against the dumping of imported kerosene should be given, and if so in what form and for what period, and

(3) To report whether it is likely that the price war will extend to petrol, what the consequences to the Indian producers are likely to be if it does, and in that case what measures they would recommend.

3. The question to be investigated in the enquiry is the advisability of taking steps to safeguard an Indian industry

from injury inflicted by dumping, that is the sale of imported kerosene in India at prices below world parity. In these circumstances, the Government of India consider that no detailed examination of the costs of production will be necessary, and that it will suffice to ascertain by more summary methods the probable effect of the price war on the financial position of the Indian producers. The report of the Tariff Board should reach the Government of India at the earliest possible date, and in any case not later than the 1st July, 1928.

4. Firms or persons interested, who desire that their views should be considered by the Tariff Board, should address their representations to the Secretary to the Board."

Board's communiqué.

2. On receipt of this resolution the Board issued the following communiqué:—

"The Government of India in their Resolution No. 141-T (39), dated 26th March, 1928, have referred to the Tariff Board for summary investigation the applications for protection received from certain Companies engaged in the production of Petroleum in India. The Report of the Board has to reach the Government of India not later than the 1st of July, 1928. The terms of reference limit the enquiry to the following points:—

(1) To determine what price for kerosene should be taken to be equivalent to world parity at Indian ports, and the extent to which current prices in India are below that level,

(2) To report whether it is in the national interest that protection against the dumping of imported kerosene should be given, and if so, in what form and for what period, and

(3) To report whether it is likely that the price war will extend to petrol, what the consequences to the Indian producers are likely to be if it does, and in that case what measures the Board would recommend.

Until the detailed representations called for by the Board are received, the Board will not be able to decide upon the procedure it will adopt or to lay down the directions in which the information furnished may require to be supplemented. In the meanwhile the Board issues the following instructions for the guidance of all Oil Companies interested in the enquiry whether as applicants or as opponents, and of those sections of the general public such as consumers and others who wish to submit their views for the consideration of the Board:—

(1) The Board will close its office in Bombay on Thursday, the 12th April, and re-open it on the 20th April in Rangoon, in the Legislative Council Building.

(2) Unless otherwise notified, formal proceedings will be opened in public in Rangoon at 11 o'clock on Tuesday, the 24th of April, at which the procedure and scope of the enquiry will be more fully explained. Applicants as

well as opponents are requested to attend and to be ready for a preliminary examination of their case on that day and on such subsequent days as may be necessary.

(3) According to the normal procedure of the Board, as far as possible all the proceedings of the Board will be conducted in public, unless a reasonable case, which will be considered on its merits, is made out for holding them *in camera*.

(4) The co-operation of any Oil Company which, without being a formal applicant, is interested in the results of the enquiry and can assist the Board with relevant information, will be welcomed.

(5) The effect of the price war on the financial position of the Indian producer is, *inter alia*, one of the points to be investigated. That effect cannot be correctly measured without ascertaining (*a*) in the first instance whether the market price represents a fair selling price to the Indian producer, that is, a price which after covering all works costs leaves him a reasonable margin for overhead charges and profit, and (*b*) whether, if the price is inadequate, the financial resources of the industry are such as to enable it to supply the deficiency without permanent injury to the industry. For this purpose the Board would ordinarily undertake a detailed examination of the costs and financial resources. This however is not possible within the time at the disposal of the Board and in view of this the Board would request all the parties, in their own interests, to submit full information of their costs and their financial resources to the Board at the earliest possible date before the formal opening of the enquiry, and in any case not later than the 20th of April, 1928. The costs and information so furnished will be treated as confidential, and will not be published unless parties have previously agreed to their publication. In addition it is desirable that the companies should supply full information regarding the course of prices of kerosene and petrol in India, both at the ports and in other markets served by the companies, during the last 20 years. The prices of imported kerosene and petrol f.o.b. gulf ports should also be stated.

(6) After the conclusion of the preliminary examination which the Board hopes will be not later than the 28th April, the Board will adjourn in order to consider what further materials are required from the parties at a fuller and more detailed examination subsequently. For this purpose the Board will resume its sittings at Maymyo about the second week in May. The dates by which the further materials, if any, should be furnished and the days on which representatives of the oil companies will be examined, will be notified later.

(7) Parties other than the oil companies should send in their written representations so as to reach the Board not later than the 24th of April. The Board does not propose to examine them orally. But if intimation of their desire to be so examined is given to the Board in their written representation, the Board will endeavour to give them an opportunity to appear at Maymyo for that purpose.

(8) No oral evidence will be taken after the 19th of May, but the Board hopes that the oil companies will arrange to supply without delay any information the Board may require between the termination of the public sittings and the submission of the report."

Applications received.

3. Since the period within which the enquiry was to be concluded was brief, the Board after the issue of this communiqué at once proceeded to Rangoon where the head offices of most of the Oil Companies are situated. Applications were received from the following Companies:—

The Burmah Oil Company, Limited.

The Assam Oil Company, Limited.

The British Burmah Petroleum Company, Limited.

The Attock Oil Company, Limited.

The Indo-Burma Petroleum Company, Limited.

The Hessford Development Syndicate, Limited.

In the general representation of the indigenous oil companies, dated 15th December, 1927, addressed to the Government of India, the proposals were alternatively to prohibit Russian oil imports entirely or to increase the import duties on foreign kerosene as a whole *pari passu* with reductions on Indian market selling prices brought about by the rate war with a view to maintain the 'prewar' prices. By January of the following year (*vide* the joint letter of 18th January, 1928, addressed to the Government of Burma) the Companies while still urging that their original suggestions represented the only permanently effective measures to ensure protection to the indigenous industry against the menace created by the rate war, asked that with a view to granting immediate assistance to the smaller companies the excise duty on kerosene and petrol should be remitted on a total refinery throughput not exceeding 1,500 barrels of crude per diem. In the representations addressed to the Board in reply to the Board's communiqué the demands went even further and the majority propose that this remission of the exercise duty on kerosene and petrol on a throughput not exceeding 1,500 barrels of crude per diem should be granted not merely for the period of the war but as a permanent measure of relief to the indigenous industry from conditions arising from overproduction in other parts of the world. The Attock Oil Company, the Indo-Burma Petroleum Company, the Hessford Development Syndicate and the British Burmah Petroleum Company asked in addition that the import duty on kerosene and petrol should be raised permanently so as to be 2 annas 6 pies per gallon higher than the excise duty. Our terms of reference specifically define the question to be investigated as the advisability of taking steps to safeguard an Indian industry from injury by dumping as a result of the kerosene price war now in progress between the Standard Oil Company of New York and the Royal Dutch Shell Group, and any suggestion regarding measures of permanent relief or permanent protection, irrespective of the price war, is clearly outside the scope of the present enquiry.

Other representations.

4. In response to the Board's communiqué representations were also received from the following associations and individuals:—

1. Standard Oil Company of New York.
2. Asiatic Petroleum Company (India).
3. Indo-Burma Oilfields (1920), Limited.
4. The Vacuum Oil Company.
5. The Motor House, Rawalpindi.
6. The Indian Chamber of Commerce, Calcutta.
7. The Burma Chamber of Commerce, Rangoon.
8. Messrs. Chinoy and Company, Limited, Bombay.
9. The Irrawaddy Petroleum Syndicate.
10. The Moola Oil Company, Limited, Rangoon.
11. The Buyers and Shippers Chamber, Karachi.
12. The Indian Merchants' Chamber, Bombay.
13. The Burma Indian Chamber of Commerce.
14. The Maharashtra Chamber of Commerce, Bombay.
15. The Bengal National Chamber of Commerce, Calcutta.
16. Messrs. Gillanders, Arbuthnot and Company, Calcutta.
17. The Thilawa Refineries (Burma) Limited, Rangoon.
18. Motor Industries Association, Calcutta.
19. Mr. M. A. J. Noble, Bombay.
20. Mr. Walchand Hirachand, Bombay.
21. Mr. S. S. Haldar, Rangoon.

Of these the majority were opposed to the grant of protection to the Oil industry, the proposal being supported only by the Burma Chamber of Commerce, Messrs. Gillanders, Arbuthnot and Company, Calcutta, and Mr. M. A. J. Noble who is a member of the Bombay Committee and the Rangoon Advisory Board of the British Burmah Petroleum Company, Limited. The oral evidence of the applicant companies was recorded at Rangoon on 24th, 25th, 26th, 27th and 28th April and on 1st and 2nd May, 1928, at Maymyo on 9th, 17th and 18th May, 1928. The cost accounts of all applicant Companies were produced for examination by the Board, but all information regarding the costs of production was supplied in confidence. It has not, therefore, been possible to set forth the financial position of the different Companies after a critical examination of the costs of producing and refining the crude oil, nor indeed for the purpose of this summary enquiry does this appear necessary. For our immediate purpose it appears sufficient to set forth the effect of recent reductions in prices of oil products, both those caused by the price war and those resulting from changed economic conditions in the principal countries of supply, on a consideration of the recent balance sheets and profit and loss accounts of the Companies concerned. We desire to state, however, that our conclusions so formed have been checked by an examination of the costs. The figures which we have given must not be taken as indicating that losses cannot be further reduced or profits increased by the introduction of measures of economy, or variations in expenditure which have occurred in the period subsequent to that for which the balance sheets under consideration have been framed, but they may be considered as representing the maximum reduction in profits which is likely to occur in existing circumstances on the prices supplied by the Companies. Our figures indeed may be found to vary from those which an examination of the more recent costs reveals. But such variation is inherent in the method which the limitations of this enquiry impose on us. We are satisfied that the validity of our general conclusions is not affected thereby.

Acknowledgments.

5. We desire to acknowledge the assistance which we have received in the course of our enquiry from the representatives of the various Oil Companies. In particular, the Burmah Oil Company, though not primarily an applicant for protection, has throughout the enquiry readily supplied us with all the information which we have required. We desire also to acknowledge the assistance we have received from Dr. J. Coggin Brown, D.Sc., O.B.E., our technical adviser.

APPENDIX No. I.

Table showing imports of Kerosene oil into India by Standard Oil Company of New York, from 1913 to 1927.

(Expressed in units of 8 imperial gallons.)

Year.	Standard Oil Company's total trade.	Grand total trade.	Standard Oil Company per cent. of total.
1913	6,036,290	24,419,155	24·7
1914	6,085,745	24,350,205	25·0
1915	5,915,935	23,408,705	25·3
1916	5,197,078	21,088,725	24·6
1917	5,380,163	20,213,798	26·6
1918	1,935,379	17,667,369	10·9
1919	3,452,546	19,384,466	17·8
1920	4,849,565	21,670,956	22·4
1921	5,247,831	21,907,749	23·9
1922	5,702,561	24,729,334	23·1
1923	6,407,346	26,360,501	24·3
1924	7,226,564	28,041,348	25·8
1925	7,541,634	29,301,955	25·7
1926	7,772,794	29,785,260	26·1
1927	7,941,088	31,051,277	25·6

N. B.—The above table has been prepared by the Standard Oil Company of New York to show their share of the Indian trade in kerosene.

APPENDIX No. II.

Table showing the cuts in price made in the bulk oil price ex main Indian Ocean installations by the Standard Oil Company of New York (Elephant Brand).

(Prepared from details supplied by the Standard Oil Company of New York in their letter of 4th May, 1928.)

Date.	Bombay.	Madras.	Calcutta.	Karachi.
	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.
1st January, 1927 . .	6 3 6	6 3 6	6 3 6	6 3 6
23rd September, 1927 . .	5 3 6	..	..	..
24th September, 1927 .	4 15 6	..	..	..
7th October, 1927 . .	4 7 6	..	..	..
8th October, 1927 . .	..	..	4 15 6	..
19th October, 1927 . .	..	4 15 6	..	4 15 6
20th October, 1927 . .	..	4 7 6	..	4 7 6*
28th October, 1927 . .	..	..	..	4 3 6*
7th November, 1927 . .	4 3 6	..	..	..
21st November, 1927 . .	3 11 6	..	..	..
30th November, 1927 . .	..	3 11 6	..	..
2nd December, 1927 . .	..	..	..	3 11 6†
4th May, 1928 . .	4 11 6	4 15 6	4 15 6	4 15 6

* Authorised but not made in full throughout the whole area.
† For Cutch only.

APPENDIX No. III.

Table showing total production of crude oil in India and Burma from 1916 to 1926.

(Compiled from figures supplied by the Geological Survey of India, Rangoon Office.)

Provinces.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.
	Gallons.	Gallons.	Gallons.	Gallons.	Gallons.	Gallons.	Gallons.	Gallons.	Gallons.	Gallons.	Gallons.	Gallons.
Burma . .	291,769,083	272,795,191	274,834,556	293,748,807	279,707,170	296,092,057	281,759,169	271,405,947	270,213,003	262,828,930	250,040,471	245,407,564
Assam . .	5,236,890	9,344,815	10,999,648	11,788,679	13,358,172	9,530,934	9,382,641	11,004,096	12,975,249	18,730,412	24,098,535	.. *
Punjab . .	183,814	619,517	750,807	114,330	51,492	60,236	7,362,315	11,805,010	11,383,440	8,047,200	6,230,320	.. *
TOTAL .	297,189,787	282,759,523	286,585,011	305,651,816	293,116,834	305,683,227	298,504,125	294,215,053	294,571,692	289,606,542	280,369,326	*

* Figures not yet available.

APPENDIX No. IV.

Table to show the Approximate Demand for petroleum products in India during the past eight years 1920 to 1927.

—	Kerosene. Superior.	Kerosene. Inferior.	Kerosene. Combined Total.	Petrol.	Fuel Oil.	Lubricating Oil.	Batching Oil.	Wax.	TOTAL.
1920.									
Total Indigenous Production	32,283,715	88,717,234	121,000,949	35,124,323	11,487,907	3,149,700	3,904,750	9,894,108	184,561,737
Total Imports	..	..	63,599,160	3,735	42,781,627	8,336,321	7,472,533	1,960	122,195,336
TOTAL	..	..	184,600,109	35,128,058	54,269,534	11,486,021	11,377,283	9,896,068	306,757,073
Less Exports	..	..	..	21,240,678	..	..	..	6,466,040	27,706,718
Approximate Demand	..	..	184,600,109	13,887,380	54,269,534	11,486,021	11,377,283	3,430,028	279,050,355
1921.									
Total Indigenous Production	42,640,397	87,573,467	130,213,864	37,884,031	5,228,219	3,567,300	3,418,083	9,792,833	190,104,330
Total Imports	..	..	42,863,775	2,539	50,186,193	10,164,023	8,020,848	13,440	111,250,818
TOTAL	..	..	173,077,639	37,886,570	55,414,412	13,731,323	11,438,931	9,806,273	301,355,148
Less Exports	..	..	..	19,516,398	..	..	..	8,696,240	28,212,638
Approximate Demand	..	..	173,077,639	18,370,172	55,414,412	13,731,323	11,438,931	1,110,033	273,142,510
1922.									
Total Indigenous Production	43,473,539	32,176,615	75,649,144	40,331,357	4,733,947	3,042,382	3,904,041	9,540,309	137,201,180
Total Imports	..	..	53,850,812	815	61,531,885	8,551,947	10,906,394	8,400	134,850,253
TOTAL	..	..	129,499,956	40,332,172	66,265,832	11,594,329	14,810,435	9,548,709	272,051,433
Less Exports	..	..	..	19,760,576	..	..	..	7,738,080	27,498,656
Approximate Demand	..	..	129,499,956	20,571,596	66,265,832	11,594,329	14,810,435	1,810,629	244,552,777
1923.									
Total Indigenous Production	49,671,920	108,543,315	158,215,235	39,506,463	2,837,928	4,585,546	3,802,042	10,232,352	219,179,565
Total Imports	..	..	64,063,637	1,494	72,035,034	8,352,826	5,707,893	31,360	150,192,244
TOTAL	..	..	222,278,872	39,507,956	74,872,962	12,938,372	9,509,935	10,263,712	369,371,809

Less Exports	..	..	..	18,923,865	..	..	..	6,877,020	25,801,785
Approximate Demand	..	..	222,278,872	20,584,091	74,872,962	12,938,372	9,509,935	3,385,792	343,570,024
1924.									
Total Indigenous Production	49,227,871	108,574,887	157,802,758	39,903,718	7,485,812	5,276,664	4,740,686	10,753,917	225,964,555
Total Imports	..	..	71,807,575	4,878	89,152,952	9,843,378	9,132,077	115,640	180,056,500
TOTAL	..	..	229,610,333	39,908,596	96,638,764	15,120,042	13,872,763	10,869,557	406,021,055
Less Exports	..	..	..	22,262,585	..	..	..	8,233,960	30,496,545
Approximate Demand	..	..	229,610,333	17,646,011	96,638,764	15,120,042	13,872,763	2,635,597	375,524,570
1925.									
Total Indigenous Production	51,752,603	106,717,927	158,470,530	39,753,943	6,506,497	5,392,964	3,977,986	11,714,596	225,816,516
Total Imports	..	..	70,740,064	6,002	86,599,766	11,161,082	11,739,728	81,280	180,336,922
TOTAL	..	..	229,210,594	39,759,945	93,106,263	16,554,046	15,717,714	11,795,876	406,153,438
Less Exports	..	..	..	12,679,032	..	..	..	8,818,040	21,497,072
Approximate Demand	..	..	229,210,594	27,080,913	93,106,263	16,554,046	15,717,714	2,977,836	384,656,366
1926.									
Total Indigenous Production	56,999,939	109,282,959	166,282,898	39,870,532	2,581,854	5,481,278	1,453,998	13,903,781	229,574,341
Total Imports	..	..	69,311,236	2,688	94,592,978	9,977,225	12,230,300	244,440	186,358,867
TOTAL	..	..	235,594,134	39,873,220	97,174,832	15,458,503	13,684,298	14,148,221	415,933,208
Less Exports	..	..	..	2,220,780	..	..	..	11,374,440	13,595,220
Approximate Demand	..	..	235,594,134	37,652,440	97,174,832	15,458,503	13,684,298	2,773,781	402,337,988
1927.									
Total Indigenous Production	56,873,371	99,959,254	156,732,625	47,033,380	4,486,884	5,560,330	676,883	15,757,416	230,247,518
Total Imports	..	..	88,158,627	111,946	100,285,536	11,397,112	16,024,908	167,440	216,145,569
TOTAL	..	..	244,891,252	47,145,326	104,772,420	16,957,442	16,701,791	15,924,856	446,393,087
Less Exports	..	..	..	3,844	..	..	..	13,356,000	13,359,844
Approximate Demand	..	..	244,891,252	47,141,482	104,772,420	16,957,442	16,701,791	2,568,856	433,033,248

MGIPC—L—213STB—10-7-28—1,250.