



ONGC News 01.05.2022 Print

India, Russia in talks over 20 mn barrels of crude at discount

NEW DELHI, APRIL 30

India and Russia are engaged in talks over alternative payment mechanisms even as both sides are negotiating for about 20 million barrels of crude from Rosneft at heavily discounted prices.

Having rebuffed European preaching over Ukraine at the Raisina Dialogue and with new statistics showing that sales of Russian crude to the US and Europe was over \$70 billion, India is confident of charting its own path. The MEA has consistently stated that New Delhi's objective is to stabilise its economic engagement with

CONTINUED ON PAGE 6

India, Russia in talks over 20 mn barrels of crude at discount

Tribune

1

Bureau

India, Russia in talks...

Russia even as there is a possibility that the Western sanctions against Russia might impact India. "Our objective has been to see how (we) can stabilise the economic transactions or economic engagement that we are doing with Russia in the current context," MEA spokesperson Arindam Bagchi has said.

"There is a possibility that these sanctions might impact us and that is why we are having inter-ministerial discussions and other conversations to see how we can keep our economic interactions with Russia stabilised and also to see how we can ensure our interests are not affected," he added.

India's strategy appears

to be two-pronged. One, it is in the market along with China and several other nations to buy crude oil at heavily discounted prices from Rosneft, which incidentally operates the second biggest private refinery in India. Second, India is also keen to fill the vacuum in the merchandise sector after the withdrawal of European companies from the market and is looking at a boost of \$2 billion. Due to the ongoing trade with European countries and even the US, Rosneft has several non-sanctioned intermediaries and trading companies which are in talks with Indian companies. — TNS

CRUDE CHECK

Oil set to climb

Yet, broad range of ₹7,000-8,800 is intact

AKHIL NALLAMUTHU
BI Research Bureau

The crude oil output from Russia has dropped by approximately 1 million barrels per day (MMbpd) in April compared to February levels. However, their exports don't seem to have taken any significant hit. Asia will receive about 3.5 tonnes of Ural crude in April, the highest since October 2018. Notably, India alone will receive 2.3 million tonnes, doubling from 1.15 million tonnes received in March, again, the highest since October 2018.

That said, when we consider the global production, 1 MMbpd drop in Russia could have been a cause of worry. But as it stands, the potential drop in demand from China because of Covid restrictions limited the impact of the supply crunch. On the back of this, the OPEC+ is expected to increase output by the planned 430,000 barrels per day and not more. Probably there could be a marginal increase but not at considerable scale, especially given the demand concerns.

Brent futures (\$109.3)

The Brent futures on the In-

tercontinental Exchange (ICE) rose 2.5 per cent last week as it closed at \$109.3 a barrel as against \$106.65 a week back. While the contract dropped initially, it recovered quickly and was moving up for most part of the week. Currently trading at around \$109, the contract continues to stay within

the expected range of \$100-125. The direction of break can tell us more about the next leg of trend. A breakout of \$125 can intensify the rally whereas a breach of the support band of \$98-100 can turn the short-term trend negative.

MCX-Crude oil (₹8,117)

We forecast the crude oil futures price on the Multi Commodity Exchange (MCX) to decline a bit and then move upwards last week. It happened as expected and it posted a weekly gain of 3.7 per cent. But the correction in price was deeper. That is, we anticipated the futures to rebound from the 50-day moving average, which was then at ₹7,570. But the contract made an intraweek low of ₹7,335 on Monday before recovering.

That said, the contract continues to stay in the range of ₹7,000-8,800 and there is no definite trend. So, a rally to ₹8,800 is possible from here.

We recommended to buy crude futures three weeks back at around ₹7,260. As it stands, three-fourth of the total positions were liquidated at ₹8,000 and the stop-loss was revised to ₹7,200 for the remaining holdings. The target for that is ₹8,800. Traders can continue to hold this as there is a good chance for the contract to touch

₹8,800. Note that there could be a pause when the contract reaches ₹8,350. With respect to fresh trades, one should wait as the risk-reward ratio is a bit unfavourable at current levels.



Delhi BJP demands govt cut VAT on fuel

New Delhi: The Delhi BJP Saturday protested against the AAP government for not reducing VAT on diesel and petrol in the national capital. Addressing workers at the protest, state unit chief Adesh Gupta accused the state government of being "insensitive" to the plight of the common man due to price rise in petrol in Delhi caused by high VAT rate. Meanwhile, the AAP's trade wing hit out at the Centre over high fuel prices and wrote to the Prime Minister urging him to cut excise duty on diesel and petrol.

CHANAKYA



Centre-state ties: A new federal compact is key

Both politics and economics have forced Indian federalism into uncharted territory. The Centre and states need to work out a model that doesn't let political competition lead to economic recklessness

Centre-state ties are back in the spotlight. At a meeting to discuss the Covid-19 situation with chief ministers (CMs), Prime Minister Narendra Modi's appeal to states to cut taxes on fuel sparked a backlash from states ruled by forces other than the Bharatiya Janata Party (BJP). They alleged this was a ploy to deflect the blame of rising prices onto them even though the Centre was responsible for this, while BJP leaders pointed out that states ruled by their party had responded to the Centre's move of cutting federal duties on fuel by reducing state levies on the commodity.

Notwithstanding the merits of the position of each side on this specific issue, the episode is a reminder that Centre-state ties are in uncharted territory and Indian federalism is under test — this is because of both politics and economics, and, of course, the interconnections between the two.

Indian federalism has gone through four distinct phases. The first lasted for close to four decades after Independence. The Constitution created a quasi-federal system with a

powerful Centre. The hegemony of the Congress meant that the party was often in power in Delhi and most state capitals. And the national Congress leadership was more powerful than the state Congress leadership, even more so during Indira Gandhi's time than that of Jawaharlal Nehru. This period, therefore, saw a tilt in favour of the Centre, with states largely — even if unhelpfully — abiding by Delhi's dictates. And when they didn't, the Centre didn't hesitate to use Article 356 to impose its political preferences.

The second phase saw the rise of the coalition era post-1989. The Congress was no longer the hegemon. Forming a government at the Centre meant depending on regional parties, which, in turn, had become increasingly powerful in states. States assumed a greater say in policymaking, the use of Article 356 dipped, and India appeared to be moving towards a federal arrangement where the balance of power was tilting towards the states.

The third, brief, phase was between 2014 and 2018 when the BJP rewrote the political playbook and assumed power both at the Centre, with an outright majority of its own, and also won power in a range of states. This allowed the revival of a stronger Centre and states once again willing to abide largely by Delhi's rulebook. It is no surprise that the Goods and Services Tax (GST) regime was passed in this period. Atm Jale's remarkable interpersonal skills helped, but so did the fact that the Centre was powerful enough to use its powers of persuasion to bring together all the states on the same page.

And the fourth phase, in the last four years, has seen both a strong BJP at the Centre and in key states, but also the revival of strong regional parties taking over some of India's most important states. Some of these smaller outfits have found ways to do business with the Centre — think of the Telangana Rashtra Samithi or Biju Janata Dal or YSR Congress Party. Others see the BJP as an existential challenge and, therefore, have an incentive in challenging the Centre, just as the BJP has an incentive in undermining their governance models. Think of the Shiv Sena in Maharashtra or the Trinamool Congress in Bengal or the Dravida Munnetra Kazhagam in Tamil Nadu or the Aam Aadmi Party in Delhi and Punjab or even the Congress, which is, at the moment, in effect, a regional party confined to power on its own in just Rajasthan and Chhattisgarh. In this fourth phase, a strong Centre is colliding with a set of assertive states, with both ruled by distinct political formations.

The post-2014 political context has been accompanied by a revised fiscal federal architecture. The 14th Finance Commission (FC) devolved greater resources to states, which was sustained by the 15th Finance Commission. The GST regime eroded the autonomy of states in key spheres of tax collection in return for the promise of fair distribution of resources, additional compensation and carve outs in areas such as fuel. But it has also seen the growing use of cesses and surcharges by the Centre, and these go into its kitty, not the divisible pool that is shared with the states.

It has also been accompanied by a dip in economic conditions in general, where growth witnessed a slowdown both due to structural and cyclical factors before March 2020, and the pandemic after March 2020. The new political phase has been accompanied by a new model of welfare: politics and intense competition between parties to be seen as the most effective vehicle of welfare delivery. With job creation a challenge, all parties have turned to distribution of state resources for public goods as a way to offset economic distress and lack of opportunities. The BJP has now positioned itself as the party of welfare with a robust track record in the direct transfer of resources for a range of goods (gas cylinders, housing, toilets and cash in the case of farmers) while state-centric parties are busy playing catch up by devising their own schemes (free electricity, pension for elderly and cash for women).

This has led to its own complexities. And no one has sounded the alarm bells on it more eloquently, for over a year-and-a-half now, than NK Singh — one of India's most distinguished economic thinkers with unparalleled experience across policy institutions, including as chair of the 15th FC.



When it comes to the issue of fuel price rise, which is politically contentious with huge inflationary consequences, non-BJP ruled states believe they have little room to cut duties while the Centre believes it has done its bit and would like states to act.

(which lays out subjects under Union, state and concurrent lists and provides a framework for the division of authority) needed a reset, given the transgressions that have taken place "from one end to another", with most centrally-sponsored schemes in areas which would fall under the state list. In a recent lecture, Singh sounded another warning about sub-national bankruptcies, given the tendency of states to engage in what he called "freebie politics".

While distinguishing this from merit goods and public goods, Singh suggested that the freebie culture hurt India's fiscal federalism framework, undermined macroeconomic stability, distorted expenditure priorities, created issues of intergenerational inequality, pushed governments away from environmentally sound practices and had a debilitating effect on manufacturing.

But to understand why this is happening, we must return to politics. With the BJP under Narendra Modi, perfecting a model of centralised welfare delivery and earning electoral dividends from it, its political competitors are tempted to use resources of states where they enjoy power to engage in their own model of welfare politics. The

former still, it must be said, is done within a largely fiscally responsible framework; the latter, at a time when states are more constrained in raising resources, ends up veering towards irresponsibility. And when it comes to the issue of fuel price rise, which is politically contentious with huge inflationary consequences, non-BJP ruled states believe they have little room to cut duties while the Centre believes it has done its bit and would like states to act.

Political competition in a democracy is healthy. The distribution of power between different political formations at different levels of government, Union and state, and among states, is healthy too. But this can only remain healthy if political competition does not end up dangerously entering the territory of unsustainable economic practices which discard long-term public good and immediate relief for citizens. This is a tough balance, but it is a balance that must be found. And for that to happen, the Centre and states, irrespective of which party is in power, may want to seriously begin considering a new federal compact.

letter@hindustantimes.com

डीजल पर वैट कम करने की मांग भाजपा ने खोला मोर्चा, प्रदर्शन

कहा-जनता को सस्ती दर पर डीजल नहीं दे रही दिल्ली सरकार

अमर उजाला ब्यूरो

नई दिल्ली। डीजल पर वैट दर कम करने की मांग को लेकर भाजपा ने दिल्ली सरकार के खिलाफ मोर्चा खोल दिया है। रविवार को भाजपा कार्यकर्ताओं ने दिल्ली के मुख्यमंत्री अरविंद केजरीवाल के निवास स्थान के समीप विरोध-प्रदर्शन किया। प्रदर्शनकारियों का कहना था कि 8 महीने में दिल्ली सरकार ने डीजल पर वैट लगाकर 300 करोड़ रुपये की कमाई की है लेकिन, जनता को सस्ती दर पर डीजल नहीं दिया जा रहा है। इससे रोजमर्रा की चीजों पर महंगाई लगातार बढ़ रही है।

प्रदेश भाजपा अध्यक्ष आदेश गुप्ता ने कहा कि आम आदमी पार्टी की सरकार जब से आई है, तब से लेकर आज तक डीजल के दामों में लगातार वृद्धि देखने को मिली है जबकि, दूसरी तरफ केंद्र सरकार ने जैसे ही डीजल के दाम बढ़े, जैसे ही डीजल की एक्ससाइज ड्यूटी घटा कर जनता को राहत दी।

नेहा प्रतिपक्ष रामवीर सिंह किशोरी ने कहा कि जो इंसान गरीब आदमी को राशन तक नहीं दे सकता, उससे क्या उम्मीद की




प्रदर्शन करते भाजपा प्रदेश अध्यक्ष आदेश गुप्ता को बैरिकेडिंग फाटने से रोकते जवान। फुफिर थिए

आप ट्रेड विंग ने पीएम मोदी को लिखा पत्र

नई दिल्ली। आम आदमी पार्टी ट्रेड विंग ने पेट्रोल व डीजल की बढ़ती कीमतों के मामले में प्रधानमंत्री नरेंद्र मोदी को पत्र लिखा है। विंग के नेतृत्वों ने कहा कि पेट्रोल व डीजल की दरों में वृद्धि का मुख्य कारण वैट से कटौत जगह केंद्र सरकार द्वारा वसूली जा रही एक्ससाइज ड्यूटी है। तेल कंपनियों को मजबूती भी इसके लिए मिलेगी है। विंग के कन्वेंटर सुनेश गोपाल ने बताया कि 2014 में वृद्ध ऑयल का घाव 105.60 डॉलर प्रति बैरल था, वार्षिक वार्षिक में घाव 105.44 डॉलर प्रति बैरल है। वृद्ध ऑयल के घाव 80 डॉलर प्रति बैरल तक गिर गये थे। इसके बानबूद जनता को सस्ता पेट्रोल और डीजल नहीं मिला। पेट्रोल का वार्षिक मूल्य 56.52 रुपये प्रति लीटर है। इस पर 3.86 रुपये डॉलर बन्धन है। 17.13 रुपये वैट और 27.90 रुपये एक्ससाइज ड्यूटी लगती है। उपभोक्ता को 105.41 रुपये में पेट्रोल मिल रहा है। इसी तरह डीजल का वार्षिक मूल्य 58.16 रुपये प्रति लीटर है। इस पर डॉलर बन्धन 2.59 रुपये, 14.12 रुपये वैट और 21.80 रुपये एक्ससाइज ड्यूटी है। इसके बंद उपभोक्ता को 96.67 रुपये में डीजल मिल रहा है। इसे रोकने के लिए एक्ससाइज ड्यूटी कम करनी होगी।

जा सकती है। इस मौके पर प्रदेश प्रमुख नवीन कुमार शिंदल, एस राहुल, ओबीसी मोर्चा अध्यक्ष भाजपा उपाध्यक्ष राजन तिखरी, योगिता सिंह, पूर्वोच्चल मोर्चा संतोष पाल, मोहन लाल मिहारा बरखा शुक्ला, प्रदेश मीडिया अध्यक्ष कौशल मिश्रा, प्रदेश मंत्री आदि उपस्थित थे।

पेट्रोल-डीजल की कीमतों के लिए केंद्र जिम्मेदार	Amar Ujala	7	Bureau
पेट्रोल- डीजल पर वैट कम करने को लेकर प्रदर्शन	Amar Ujala	10	Bureau




मोदी, नीलेकणि का तोहफा क्या दुकानदारों को भाएगा
प्रोजेक्ट ONDC से क्या देश के करोड़ों छोटे दुकानदारों को एमैजॉन और फ्लिपकार्ट से मुकाबला करने में मदद मिलेगी?

जानने के लिए पढ़ें हिंदी की सर्वश्रेष्ठ इंफोटेनमेंट सर्विस नवभारत गोल्ड की खास सीरीज अर्थशास्त्र

नवभारतGOLD
दिवस की सर्वश्रेष्ठ हिंदी पॉडकास्ट और इंफोटेनमेंट सर्विस
www.navbharatgold.com

इस पॉडकास्ट को सुनने के लिए लॉग-इन करें या QR कोड स्कैन करें



आज ही लॉग इन करें और एक्टिवेट करें 30 दिनों तक की फ्री अनलिमिटेड सर्विस।

'लॉग इन' टैब या तीन लाइनों वाले मेन्यू पर क्लिक करें। अपने मोबाइल नंबर, ईमेल या फेसबुक अकाउंट के साथ पूरी करें लॉग इन की प्रक्रिया और पाएं आकर्षक टाइम्स रिवॉर्ड पॉइंट्स।

‘पेट्रोल-डीजल की कीमतों के लिए केंद्र जिम्मेदार’

■ विस, नई दिल्ली : आम आदमी पार्टी की ट्रेड विंग ने प्रधानमंत्री को चिट्ठी लिखकर कहा है कि पेट्रोल-डीजल की लगातार बढ़ रही कीमतों में कमी के लिए केंद्र सरकार को एक्साइज ड्यूटी में कमी करनी चाहिए। ट्रेड विंग के चेयरमैन बृजेश गोयल और अध्यक्ष सुभाष खंडेलवाल ने इस चिट्ठी में कहा कि मौजूदा स्थिति में पेट्रोल और डीजल की बढ़ी कीमतों की वजह वैट से कहीं

■ आम आदमी पार्टी ट्रेड विंग ने प्रधानमंत्री को लिखी चिट्ठी, एक्साइज ड्यूटी घटाने की मांग
■ आठ साल में केंद्र की एक्साइज ड्यूटी पेट्रोल पर 9 से बढ़कर 27.90 रुपये प्रति लीटर हुई

ज्यादा एक्साइज ड्यूटी है, जो केंद्र सरकार वसूल रही है। ट्रेड विंग ने मांग की है कि केंद्रीय पेट्रोलियम मंत्री को

पेट्रोलियम कंपनियों के साथ मॉटिंग कर उपभोक्ताओं के लिए दाम घटाने चाहिए। आप ट्रेड विंग ने आंकड़ों के जरिए बताया कि जब 2014 में केंद्र में बीजेपी की सरकार बनी थी। उस समय क्रूड ऑयल का भाव 105.60 डॉलर प्रति बैरल था, जबकि आज 105.44 डॉलर प्रति बैरल है। 2014 में पेट्रोल 61.37 रुपये प्रति लीटर था, जो आज बढ़कर 105.41 रुपये प्रति लीटर है।

पेट्रोल-डीजल पर वैट कम करने को लेकर प्रदर्शन

■ प्रस, नई दिल्ली : पेट्रोल-डीजल पर वैट कम करने की मांग को लेकर शनिवार को दिल्ली बीजेपी प्रदेश अध्यक्ष आदेश गुप्ता की अगुवाई में कार्यकर्ताओं ने सीएम निवास के बाहर प्रदर्शन किया। गुप्ता ने कहा कि पिछले 8 महीनों में डीजल व पेट्रोल पर वैट से दिल्ली सरकार ने करीब 300 करोड़ रुपये की कमाई की है। केंद्र सरकार ने पेट्रोल-डीजल से एक्साइज ड्यूटी घटा कर लोगों को तो राहत दे दी है, लेकिन दिल्ली सरकार वैट कम कर राहत ही नहीं देना चाहती, जबकि हरियाणा, गोवा और उत्तर प्रदेश सरकार ने वैट कम किया गया है।



आदेश गुप्ता की अगुवाई में प्रदर्शन

विधानसभा में नेता विपक्ष रामवीर सिंह विधुड़ी ने कहा कि दिल्ली सरकार के नेता यह मानते हैं बोट्स द्वारा सफाई पानी पीने योग्य नहीं है।