

Acharya credits low crude prices, better food supply management for lower inflation

PRESS TRUST OF INDIA

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OUTGOING DEPUTY governor of the Reserve Bank of India Viral Acharya credited flexible inflation targeting, low crude prices and efficient food supply management for successful taming of headline inflation in recent years Saturday.

The RBI shifted to a flexible inflation targeting with a headline target of 4 percent (+/- 2 per cent) when the Monetary Policy Committee (MPC) was instituted in 2016.

"The important reform of flexible inflation targeting, helped by low oil prices and better food supply management, has kept the headline inflation under control during the last five years, relative to the mandated target," Acharya was quoted as saying in a statement on RBI website.

Acharya, whose resignation

was announced early this week, delivered a lecture on 'Development of viable capital markets- The Indian Experience' at the Indian School of Business, Hyderabad. He said two preconditions for macro-economic stability— stable growth and low inflation - which are also necessary for financialisation of savings and capital market development, are now in place in the country.

The deputy governor said major segments of capital markets - central government securities (G-Sec), state development loans (SDL), corporate bond market and equity markets - have experienced consistent growth during the past few decades in terms of primary issuance, market capitalisation and trading volumes in the secondary market.

Though the equity market remains the largest segment, G-Secs, SDL and corporate bond markets have also grown steadily.

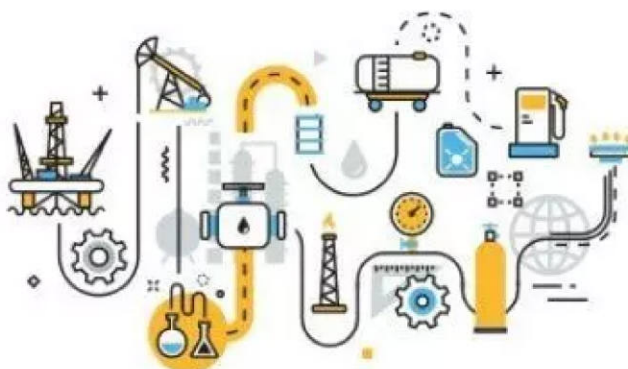
'Falling LNG prices to revive prospects of stressed units'

Falling spot prices of liquefied natural gas (LNG) makes this an opportune time for revival of stressed gas-based power assets in the country, according to a report by Crisil

NEW PROJECTS: Decline has been due to increasing supply in global markets from newly commissioned projects in Australia and the US

TREND LOWER: It expects spot LNG prices to trend lower in 2019, averaging \$5-6 per mmbtu. Beyond this year, prices could increase slightly to \$6-7 per mmbtu, as the demand in winter season improves

KEY REASON: Higher prices of LNG made the power generated through this route far more expensive compared with conventional sources, deterring offtake by power distribution companies



\$5 per mmbtu

LNG prices, down from a peak of \$10 per million metric British thermal unit (mmbtu) as recently as November 2018

(discoms)

STIFF COMPETITION: Crisil said to make matters worse,

the cost of power generation through renewable sources has dropped significantly in the last 3-4 years, posing

stiff competition to gas-based power

2.57%: Government plans to waive off customs duty of 2.57 per cent as well as bring natural gas under the GST regime. This will reduce the delivered cost of LNG further, reducing the cost of generation for power plants

14GW: As per the report of Parliamentary Committee on Energy, nearly 14 GW of gas based capacity is stranded due to lack of domestic gas, of which 11 GW is operational and generating on an intermittent basis, resulting in low average plant load

Putin says Russia and Saudi agreed to maintain oil cuts for up to 9 months

ILYA ARKHIPOV & JAVIER BLAS

29 June

Russian President Vladimir Putin struck a deal with Saudi Crown Prince Mohammed Bin Salman to extend the OPEC+ agreement at current production levels for the rest of this year and potentially into early 2020.

Speaking at the Group of 20 summit in Japan, the Russian president said the extension of output cuts — which expire at the end of June — could be for six or nine months. His comments make the outcome of next week's OPEC+ gathering in Vienna all but a foregone conclusion, and further reinforce Putin's role as the ultimate policy maker within the group.

Saudi Arabia and Russia ended years of animosity in 2016, joining forces to manage the global oil market in an effort to prop up prices. The current version of the deal by the so-called OPEC+ coalition calls for production cuts of 1.2 million barrels a day.

"We have agreed: we will continue our agreements," Putin said in Osaka. "In any event we will support the continuation of agreements, both Russia and Saudi Arabia, in the volumes previously agreed."

The announcement marks the first time a senior leader from the group has indicated the curbs could be needed into 2020. That reflects a somber



Russian President Vladimir Putin

REUTERS

outlook for oil supply and demand next year due to a combination of slowing global economic growth and rising US shale output.

Trade deal

The Russia-Saudi deal followed an agreement made earlier in Osaka between the US and Chinese presidents to restart trade talks, and comments by Donald Trump that he wouldn't impose new duties on Beijing for now.

"The Saudi-Russia deal, combined with a positive outcome from the U.S-China trade talks at the G-20, should allow oil prices to move higher," said Amrita Sen, chief oil analyst at consultants Energy Aspects in London.

The alliance between the Organization of Petroleum

Exporting Countries and its partners has had a mixed track record of supporting oil prices, in part because some members have at times overproduced. Since Russia and Saudi Arabia came together to manage the market in late 2016, benchmark Brent crude has oscillated between \$45 and \$85 a barrel. On Friday, Brent futures for September closed at \$64.74.

The talks between Putin and Prince Mohammed show the commitment of the two countries to ensuring oil-market stability, Russia's Energy Ministry said in a statement. Their discussions also demonstrate a "high level of understanding" between the two producers amid the current oil-market uncertainties, it said.

BLOOMBERG

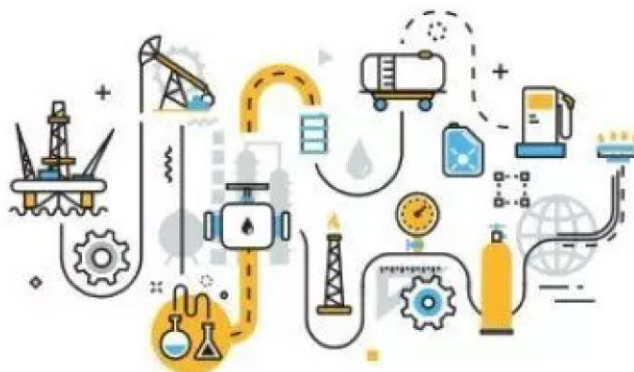
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Boston-based SEPL to manufacture hydrogen fuel cell electric vehicles

VISHNUPRASAD K P @Kochi

THE government of Kerala, in association with Sportimize Energy Private Ltd (SEPL), has decided to implement a pilot project to manufacture hydrogen fuel cell powered electric vehicles in the state. The Boston-based company handed over the memorandum of understanding (MoU) for the pilots to Chief Minister Pinarayi Vijayan at the Evolve - Kerala

E-Mobility Conference & Expo here on Saturday.

Anand Vasudevan, founder and CEO of SEPL, told Express the company will soon commence its operations to implement the project in Kochi and Thiruvananthapuram.

"We intend to complete manufacturing of at least one hydro fuel bus by the end of this year. Actual plan is to develop three hydro fuel buses and three cars and three

two-wheelers during the pilot project. The company will also manufacture hydrogen fuel powered bicycles. We are launching the projects in Kochi and Thiruvananthapuram to make use of the ports in the regions for import activities," he said.

Vasudevan also said they will demonstrate the viability of hydrogen fuel cell electric vehicles for people and goods transportation in the state.

हिंदुस्तान पेट्रोलियम की पाइपलाइन से तेल चोरी करने वाला सरगना गिरफ्तार

भास्कर न्यूज़ | राजावास

राजावास से गुजर रही हिंदुस्तान पेट्रोलियम तेल पाइपलाइन से तेल चोरी करने वाले मामले का पुलिस ने पर्दाफाश करते हुए दो मुख्य सरगनाओं को गिरफ्तार कर लिया है।

पुलिस उपायुक्त पश्चिम विकास शर्मा ने बताया कि पिछले दिनों पुलिस ने नाकाबंदी के दौरान एक पिकअप में चोरी का डीजल ले जाते चार जनों को गिरफ्तार कर डीजल जब्त किया था। जिसमें गिरफ्तार किए गए आरोपियों से पूछताछ के दौरान ग्राम राजावास से गुजर रही हिंदुस्तान पेट्रोलियम तेल पाइपलाइन से डीजल चोरी करना पाया गया था। पुलिस उपायुक्त शर्मा ने बताया कि क्षेत्र में डीजल चोरी की घटनाएं बढ़ने से पुलिस सख्ती बरत रही थी। जिससे पुलिस ने नाकाबंदी के दौरान चोरी के राधास्वामी बाग के पास उक्त चोरी के डीजल से भरी पिकअप को जब्त किया था। पिकअप में चोरी का डीजल बरामद होने के बाद इसकी सूचना पुलिस ने हिंदुस्तान पेट्रोलियम के उच्चाधिकारियों को दी थी। मौके पर पहुंचे हिंदुस्तान पेट्रोलियम कंपनी के अधिकारियों ने मौका देखा तो सामने आया कि हिंदुस्तान पेट्रोलियम की तेल की मुख्य पाइप लाइन से एक अलग पाइप लाइन डाल कर पास स्थित एक मकान में सुरंग के सहारे कनेक्शन



राजावास। हिंदुस्तान पेट्रोलियम पाइप लाइन में तेल चोरी मामले के मुख्य सरगना पुलिस गिरफ्तार में।

किया गया था और वहां से पाइपलाइनों के द्वारा दो अन्य मकानों में मशीन द्वारा पाइपलाइन डाल कर ले जाई गई थी। जहां से डीजल चोरी के खेल को अंजाम दिया जा रहा था। पुलिस ने अब तक चोरी का डीजल ले जाते पिकअप वाहन चालकों, चोरी के डीजल का परिवहन में सहायता करने वाले ट्रांसपोर्टर, मुख्य सरगना के सहयोगी, चोरी का तेल खरीदने वाले पेट्रोल संचालक सहित नौ जनों को गिरफ्तार किया जा चुका था। इसी मामले में पुलिस ने आगे कार्रवाई करते हुए शनिवार को इस चोरी के खेल को करने वाले दो मुख्य सरगना बसंत एवेन्यू, पखोवाल रोड, लुधियाना, पंजाब हाल निवासी कृष्णा विहार, सिरसी रोड

थाना भांकरोटा बलजीत सिंह उर्फ जीत (40) पुत्र विक्रमसिंह उर्फ बिकर व ग्राम सेहमऊ पुलिस थाना सतारिक, बाराबंकी उत्तर प्रदेश निवासी अंकित दुबे उर्फ जीतू उर्फ जितेंद्र सोलंकी (28) पुत्र अर्जुनलाल ब्राह्मण को गिरफ्तार कर अंतर राज्यीय गिरोह का पर्दाफाश किया है। अब तक इस मामले में कुल 11 आरोपी गिरफ्तार किए जा चुके हैं।

अगस्त 2018 में लगाई थी तेल पाइपलाइन में संध

पुलिस उपायुक्त ने बताया कि डीजल चोरी के मुख्य सरगना बलजीत सिंह उर्फ जीत व स्वर्णसिंह अंकित दुबे उर्फ जीतू उर्फ जितेंद्र सोलंकी ने मिलकर एचपी पाइपलाइन से डीजल चोरी करने की योजना बनाई थी। योजना के तहत बालाजी धाम राजावास में ओम प्रकाश शर्मा, चंद्र प्रकाश शर्मा के मकानों को चिन्हित किया और उक्त प्लॉटों पर अगस्त 2018 में चारों ने मिलकर ओम प्रकाश शर्मा व चंद्रकांत शर्मा के मकान का अंकित दुबे के नाम से किरायानामा बनवा कर दोनों मकानों को किराये पर ले लिया। ओमप्रकाश अपने मकान में स्वयं रहता था। उसी ने चंद्रकांत शर्मा से दूरभाष से संपर्क कर प्लॉट को किराए पर दिलवाया था। चंद्रकांत शर्मा झुंझुनू रहता था।



HPCL, Ashok Leyland tie up for *Sadak Ke Saathi*

HPCL and Ashok Leyland has launched a break down maintenance solution titled *Sadak Ka Saathi* for DriveTrack Plus customers. Under this arrangement, break down of any make of truck will be attended in four hours and if necessary, free towing will be done to the nearest workshop for further repairs.



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