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## UAE-BASED CO HAS SUBMITTED EoI Sky One FZE in Race to Acquire Govt Stake in Pawan Hans



UAE's Sky One FZE is in race to buy the government's stake in helicopter services company Pawan Hans that was put up for sale in December last year. The Sharjah-based company has submitted an expression of interest and is planning a bid for the company. There could be other bidders competing to acquire the firm but ET could not ascertain their names. **Mohit Bhalla** reports. ▶▶ 11

**TAKING FLIGHT** Sharjah-based co is planning a bid and is one of the players that have submitted an expression of interest for the helicopter services firm, whose sales process has picked up momentum again over the past two weeks after Covid-related delays

# Sky One in Race for Govt's Pawan Hans Stake

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New Delhi: UAE's Sky One FZE is among the bidders in the race to buy the government's stake in helicopter services company Pawan Hans, according to people aware of the matter. Pawan Hans was put up for sale in December last year.

The Sharjah-based company has submitted an expression of interest (EoI) for the helicopter services firm and is planning a bid, the people said. There could be other bidders competing to acquire the company, but ET has not been able to ascertain their names.

"Multiple EoIs have been received for privatisation of Pawan Hans Ltd. The transaction will now move to the second stage," Tuhin Kanta Pandey, secretary, Department of Investment and Public Asset Management (DIPAM) had tweeted earlier this year.

The sale process, which has faced delays on account of the Covid-19

## In the Air

**Pawan Hans was put up for sale** in December last year

**OWNS** fleet of 42 helicopters, on list of co to be privatised

**Govt may** receive financial bids before end of fiscal year

**Sky One FZE** recently inked deal to buy three Boeing 777-300

**It is a private** helicopter charter services, aircraft leasing co



**Multiple EoIs** have been received for privatisation of Pawan Hans Ltd  
**TUHIN KANTA Pandey, DIPAM secretary**

pandemic that adversely impacted the aviation sector, has picked up momentum again over the past two weeks, according to sources. The government may receive financial bids for Pawan Hans before the end of the fiscal year, the sources added.

SBI Caps is the transaction advisor to the government.

Sky One FZE did not respond to ET's requests for comment till press time Wednesday.

The government had attempted to

privatize Pawan Hans in 2018 and 2019 but those were not successful.

Sky One FZE is a privately held company. It is in the business of operating helicopter charter services and has an aircraft leasing arm.

It recently signed a deal with Boeing Capital Corporation to buy three Boeing 777-300 airplanes, according to Boeing's website. Charles Szar, a former US army pilot, is the company's chief executive officer. No details of the company's ownership have

been provided on its website, which states that it has over 40 aircraft.

### ONGC TO SELL STAKE TOO

Pawan Hans is 51% owned by the government, while ONGC owns the remaining. According to a preliminary information memorandum circulated by SBI Caps in December last year, ONGC will also sell its stake to the successful bidder. Pawan Hans owns a fleet of 42 helicopters. Its corporate headquarters is in Noida.

The company provides services to ONGC, such as carrying personnel and supplies including cargo to drilling rigs in Bombay High and Rajahmundry. It carried 1,48,508 passengers and 1,45,750 kg of cargo load in financial year 2019-20.

It also provides helicopter services to VIPs and is involved in heli-tourism operations to places of pilgrimage such as Badrinath, Vaishno Devi, Kedarnath, Amarnath and Tirupati as well as inter-island transportation in the Andaman and Nicobar Islands, Daman and Diu and Lakshadweep Islands to transport locals and tourists from one island to another. It posted revenues of ₹376 crore in financial year 2019-20. It had a net loss of ₹28 crore.

Pawan Hans is among a list of companies identified for privatization by the government in the ongoing fiscal year, along with Air India, Shipping Corporation of India, Bharat Petroleum Corporation, BEML, Container Corporation of India, IDBI Bank and Neelachal Ispat Nigam.

# BlackRock leads \$15.5-bn Aramco Gas pipelines deal

**MATTHEW MARTIN**  
December 8

**A GROUP CO-LED** by BlackRock will invest \$15.5 billion in Saudi Arabia's natural-gas pipelines as the kingdom opens up more to foreign companies and looks to fund a huge increase in fossil-fuel production.

The consortium will buy a 49% stake in a new entity that holds 20-year leasing rights over pipelines carrying Saudi Aramco's gas across the country. Hassana Investment, controlled by the Saudi government's pension fund, will head the group alongside BlackRock Real Assets.

sana.

BlackRock's investment comes even as Chief Executive Officer Larry Fink puts pressure on firms to boost environmental, social and governance, or ESG, standards. Gas is a cleaner fuel than crude oil but still contributes to heating the planet. The deal illustrates that even the most climate-progressive firms can't ditch polluting industries entirely while the world is still years away from clean energy being able to replace them.

"Aramco and Saudi Arabia are taking meaningful, forward-looking steps to transition the Saudi economy toward renewables, clean hydrogen, and a net-



The deal, announced by Aramco on Monday, is part of Saudi Arabia's drive to sell assets and use the money to fund new industries from artificial intelligence to electric vehicles, while also increasing output of both oil and gas. In a similarly-structured transaction in April, Aramco sold a \$12.4 billion stake related to its oil pipelines to investors including Washington-based EIG.

*Bloomberg* reported last month that BlackRock was among the firms that bid for the gas pipelines. Others included EIG, Italian infrastructure firm Snam SpA and China's state-backed Silk Road Fund Co.

Other investors may later join the consortium alongside BlackRock and Has-

zero future," Fink said in a statement. "Responsibly-managed natural gas infrastructure has a meaningful role to play in this transition."

Aramco has said higher gas production will help neutralise emissions from its own operations by 2050. Saudi Arabia aims to reach net-zero a decade later, partly by ending the burning of crude in its power stations and increasing investment in renewables such as solar and wind. It is also investing in technology to capture emissions from its gas fields.

Expectations that the world can move quickly to renewable sources of energy are "deeply flawed," Aramco CEO Amin Nasser said Monday in Houston. — **BLOOMBERG**

THEY EXPECT DOUBLE-DIGIT INFLATION: SURVEY

# Homemakers Know It Will be Harder to Balance the Budget

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**Mumbai:** Indian households expect inflation to rise and remain in double digits even over a one-year time horizon, the central bank's own survey showed.

Households' median inflation perceptions for the current period increased by 20 basis points, reaching 10.4% in November 2021, while three months and one year ahead median inflation expectations increased by 150 and 170 basis points, respectively to 12.3% and 12.6%.

Economists, too, see sustained high prices impacting household expectations on future inflation. "We do not see the inflation trajectory to be as benign and expect inflation prints to surprise on the upside and average at 5.6% for FY22, driven by elevated input and fuel costs and as the base effect wanes off," said Abheek Barua chief economist at HDFC Bank. "The risk of prolonged elevated core inflation feeding into household expectations and becoming more entrenched in the system remains."

The Reserve Bank has chosen to underplay inflation concerns in its latest policy statement even as the market expects it to inch towards the upper band of the target of 4-6%. For the MPC, the recent fall in crude oil prices and cuts in excise duties on petrol and diesel is expected to ease some pressure on inflation. Besides, addressing the evolving risks from the Omicron variant to growth-inflation



dynamics is a policy priority.

As a result, it kept the benchmark repo rate unchanged at 4% and also the reverse repo rate was unchanged at 3.35%.

Although prices of crude oil, metals and costs of shipping have moderated over the past month, they remain significantly higher than last year. This, coupled with supply disruptions such as semiconductor shortages, has maintained pressure on producer margins.

"A pass-through of input-cost pressures to consumers, which was already happening in the past months, is likely to continue as domestic demand improves further," said Dharmakirti Joshi, chief economist at rating firm Crisil.

Against this backdrop, the growth-inflation-trade off could be tough and households could turn more cautious. "The RBI may not have the leeway to stand pat (on prices) in the coming months given two imminent risks — of persisting inflation, and the US withdrawing monetary policy stimulus sooner than previously expected," said Joshi.

**THE COMPASS**

# Improving traffic, strong yields support IndiGo's flight path

Rising crude oil prices, however, could offset top-line growth and impact margins

RAM PRASAD SAHU

The stock of the country's largest airline, InterGlobe Aviation (IndiGo), has risen 7 per cent over the last couple of trading sessions on expectations that strong passenger volumes, improving yields, and no restrictions on sale of stake by promoters would boost prospects and investor sentiment.

Analysts at Credit Suisse, who have an "outperform" rating on IndiGo, believe that the company could turn profitable in the December quarter on the back of strong yields and traffic improvement with load factors for the sector at near pre-Covid levels.

For the week ended December 4, passenger traffic stood at 357,000, which is 89 per cent of the pre-pandemic average (April 2019-February 2020). There has been a decline in passenger traffic as compared to the week ended November 27 — which was 374,000 (93 per cent of pre-Covid levels) — the highest levels of traffic since

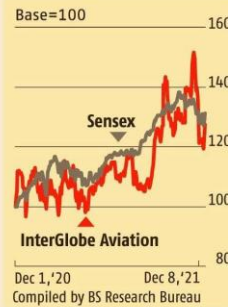
the start of the pandemic. While the number of fliers fell on a sequential basis, the impact of Omicron remains muted till date, according to analysts at ICICI Securities. Passenger load factors (PLFs) of major airlines have risen and are over 75 per cent on average — IndiGo's PLF rose to 78 per cent in October, compared with 74 per cent in September.

The other trigger for the stock is an extraordinary general meeting called by the company, where it could amend the Articles of Association, leading to the removal of restrictions on transfer of promoter shares. Both promoters had the first right of refusal if either of them wanted to sell their stake to a third party. While the move does not end the tussle between the promoters, removal of restrictions is considered positive by brokerages.

Though improvement in pricing and higher load factors should aid yields, the Street will keep an eye out for the movement in crude oil prices. After falling from a peak of nearly \$86 per barrel on October 26 to \$68 a barrel earlier this month on Omicron and slowdown worries, prices have jumped back over \$75 per barrel and would pressure on profitability.

The entry of new players in calendar year 2022 (CY22) could add to the competitive intensity in the sector, which is struggling with high debt and below-capacity operations.

While demand is expected to stay strong as Omicron fears fade and load factors should improve, investors should await consistent improvement in passenger traffic as well as stable pricing before considering the stock, which is down 16 per cent from its peak in mid-November.



# जियो-बीपी, महिंद्रा ने ईवी के लिए मिलाया हाथ

रिलायंस इंडस्ट्रीज लि. और ब्रिटिश पेट्रोलियम के संयुक्त उद्यम जियो-बीपी ने तिपहिया इलेक्ट्रिक वाहनों (ईवी) के लिए बैटरी अदला-बदली प्रौद्योगिकी विकल्पों सहित ईवी और कम कार्बन संबंधी समाधान की तलाश को महिंद्रा समूह के साथ एक समझौते पर हस्ताक्षर किए हैं।

## BusinessLine

THURSDAY, DECEMBER 9, 2021

### Looming threat

*The central bank cannot afford to ignore the threat posed by inflation for too long*

**T**he Reserve Bank of India's Monetary Policy Committee (MPC) has done right in maintaining status quo on policy rates and in continuing an accommodative monetary policy stance. The new Omicron variant of the Covid-19 virus that is once again leading to lock-downs and closure of international borders has greatly increased the uncertainty regarding growth, making the central bank revise the Q3 2021-22 growth forecast to 6.56 per cent from 6.8 per cent projected in the previous meeting; the full year target is however being retained at 9.5 per cent for this fiscal. With private consumption and private capital expenditure yet to revert to pre-pandemic levels, the central bank is right in waiting for sustained growth trajectory. This is especially so as there are strong headwinds to growth caused by expected volatility in financial markets due to monetary policy normalisation of central banks, continued global supply bottle necks and elevated fuel prices.

While the central bank is right in focusing on supporting growth, it cannot shrug aside the risks posed by inflation. The inflation forecast for 2021-22 has been maintained at 5.3 per cent citing reasons such as expected correction in vegetable prices due to good rabi crop, supply side

interventions by the Centre to bring down prices of edible oil and recent correction in crude oil prices. But the RBI seems to be ignoring the renewed spike in crude oil prices this week which indicates that market is not as worried about the Omicron variant as policy makers and that global demand is likely to remain strong. Similarly, elevated global prices of edible oil and high core inflation are not likely to come down in a hurry. It's a little surprising that the RBI is continuing with its view of inflation being transitory, while other central banks such as the Federal Reserve are finally beginning to acknowledge that high inflation is likely to persist longer than originally anticipated. While the RBI is in a wait and watch mode for now, it may soon need to resort to monetary tightening to control price increases since price stability is among the significant drivers of growth.

The RBI has also not given any guidance on reducing the surplus liquidity in the system, and has instead decided to continue rebalancing the surplus by shifting it from fixed rate reverse repo window to variable reverse repo rate auctions of longer maturity. While this move will help RBI control the short-term interest rates and move them closer to the policy rate, it does not impact the overall system liquidity. It's clear that the RBI does not want to rock the boat in any manner as of now given the growing uncertainties, but it may have to start planning monetary tightening soon, especially with other central banks embarking on this path. Allowing banks to prepay the outstanding amount availed under TLTRO 1.0 and 2.0 and withdrawing the special dispensation allowed to banks to borrow up to 3 per cent of their net demand and time liabilities under the MSF window will help reduce the surplus liquidity in the system somewhat, but it may not suffice.

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**NOTE OF CAUTION** Transmission of input cost pressures leading to retail price surge a concern

# RBI Expects Fiscal, Supply-side Steps to Tackle Inflation Worries

## Our Bureau

**Mumbai:** The Reserve Bank of India (RBI) expects fiscal and other supply-side measures, such as excise duty cuts, to address inflation concerns although rising input prices remain a risk to purchasing power.

Cost-push pressures continue to impinge on core inflation, though their pass-through may remain muted due to the slack in the economy, the central bank's monetary policy statement said.

Inflation prints over the rest of the year are likely to be somewhat higher as base effects turn adverse. RBI has projected that headline inflation will peak in Q4FY22. Consumer price indexed — CPI — inflation is projected at 5.3% for FY22, 5.1% in Q3FY22 and 5.7% in Q4FY22, with risks broadly balanced. CPI inflation is then expected to ease to 5.0% in Q1FY23 and stay at 5.0% in Q2FY23.

## RBI MONETARY POLICY REVIEW

### MPC Outlook

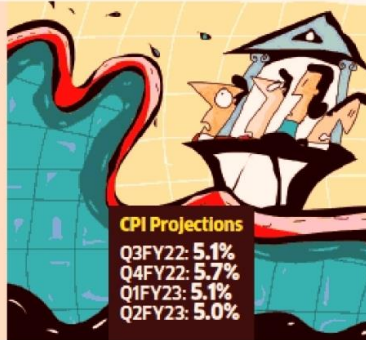
**Inflation over the rest of the year may be higher as base effects turn adverse**

**Cost-push pressures on core inflation, but pass-through may be muted due to slack in the economy**

**Policy shifts by global central banks to bring fresh challenges for local macro stability**

The persistence of high core inflation (CPI inflation excluding food and fuel) since June 2020 is an area of policy concern given input cost pressures that could rapidly be transmitted to retail inflation as demand strengthens, RBI noted.

Despite concerns about inflation, the Reserve Bank expects other poli-



cy measures to help in containing inflation. "The reduction of excise duty and VAT on petrol and diesel will bring about a durable reduction in inflation by way of direct effects as well as indirect effects operating through fuel and transportation costs," RBI governor Shaktikanta Das said. "Supply-side interventions by the Government have limited the fallout of continuing high in-

ternational edible oil prices on domestic prices.

Imminent shifts in monetary policy settings by systemically important global central banks are bringing about fresh challenges for domestic macro-financial stability in the form of spillovers.

In this context, a well-entrenched nominal anchor provided by the flexible inflation targeting framework has imparted credibility and flexibility to monetary policy to effectively address growth concerns during the pandemic, RBI said.

"Even if actual inflation levels hit higher than the projected path, it's unlikely to become the key driver for monetary policy decision in short term," said Rajni Thakur, chief economist, RBL Bank.

But the central bank needs to be watchful. "The risk of prolonged elevated core inflation feeding into household expectations and becoming more entrenched in the system remains," said Abheek Barua, chief economist at HDFC Bank.

# High LPG prices are scorching the air pollution fight

Reinstating subsidies on LPG refills for low-income households can help reverse families going back to polluting fuels



SHALU AGRAWAL & SUNIL MANI

The sustained rise in the price of LPG cylinders has been burning a hole in many a household budget for more than a year now. The price of LPG refills has risen by more than 50% to over ₹900 per cylinder in November this year compared to around ₹600 over the past year. With no refill subsidies in place since May 2020, there is genuine concern about many households now slipping back to using polluting solid fuels for cooking, such as firewood and dung cakes.

## A start

Solid fuel use for cooking is the leading contributor to air pollution and related premature deaths in India, estimated to be around over 600,000 every year, as per the Global Burden of Disease Study 2019. To tackle this issue head-on, the Government of India has taken several measures to improve access to clean cooking energy. For instance, under the Pradhan Mantri Ujjwala Yojana scheme, the Government distributed more than 80 million subsidised LPG connections. But how far have we managed to dissuade households from biomass? What more do we need to do as a country to move the needle further?

Sizing up India's LPG revolution. Good news first. As per the

India Residential Energy Survey (IRES) 2020, conducted by the Council on Energy, Environment and Water (CEEW) and the Initiative for Sustainable Energy Policy, LPG has now replaced biomass as the most common cooking fuel in India. Nearly 85% of Indian homes have an LPG connection and 71% use it as their primary cooking fuel, compared to only 30% a decade back. This reversal of trends could be attributed to the success of the Ujjwala, consumption-linked subsidies and gradual strengthening of the LPG distributorship. Needless to say, this would have significantly influenced the sector's contribution to air pollution.

However, the battle is only half won. Around 30% of Indian households continue to rely on biomass as their primary cooking fuel, mainly due to high LPG prices. Another 24% stack LPG with biomass. The practice of biomass usage is predominantly concentrated in rural areas, particularly among States such as Bihar, Jharkhand, Chhattisgarh, Madhya Pradesh, Odisha and West Bengal. Urban slums are also critical hotspots where the use of biomass for cooking is widely prevalent. Easy availability of free biomass and lack of home delivery of LPG refills further reduce the efficacy of LPG as a reliable and affordable proposition.

## Reinstate subsidies

To sustain the country's momentum on clean cooking energy access and thereby, cleaner air for all, we propose three key steps.

First, reinstate the subsidies on



RITU RAJ KONWAR

LPG refill for low-income households. At the current refill prices, an average Indian household would have to spend around 10% of its monthly expense on LPG to meet all its cooking energy needs.

According to a CEEW study, this is just double the actual share of reported expenses on cooking energy (as of March 2020). In fact, nearly half of all Indian households will have to at least double their cooking energy expense to completely switch to LPG at current prices. Given the loss of incomes and livelihoods during the novel coronavirus pandemic, the ability of households to afford LPG on a regular basis has taken a further hit. Thus, resuming subsidies would be critical to support LPG use in many households. Our estimates suggest that an effective price of ₹450 per LPG refill could ensure that the average share of actual household expenditure on cooking energy matches the pre-pandemic levels. The Government could take this into account as it reconsiders resuming LPG subsidy.

The Government can also explore diverse approaches to identify beneficiaries. This may include

limiting the subsidy provision to seven to eight LPG refills annually and excluding well-to-do households using robust indicators. For instance, lowering the income-based exclusion limit for LPG subsidy to ₹2,50,000 a year from ₹10 lakh a year or excluding families owning a non-commercial four-wheeler vehicle can significantly reduce the number of eligible beneficiaries. At the bare minimum, subsidy must be resumed for the households granted LPG connections under the Ujjwala scheme.

## Availability and biomass

Second, boost timely availability of LPG for all consumers. Only half the rural LPG users receive home delivery of LPG refills, while the rest have to travel about five kilometres one way to procure a cylinder. Gaps in the doorstep delivery of LPG cylinders are also present in urban pockets, particularly in slum areas. This is a major factor behind the use of biomass among urban slum households. There is a need to strengthen the LPG supply chain and enforce timely service delivery, particularly in States with a large number of Ujjwala connections and slum population. This must be complemented by higher incentives for rural distributors, who have to otherwise service a low but distributed demand at similar commissions. Looping in self-help groups could also help aggregate demand and create jobs in distant areas.

Third, create a new market for locally available biomass. The Government needs to pilot initiatives focused on promoting the use of locally available biomass in decen-

tralised processing units that manufacture briquettes and pellets for industrial and commercial establishments. For instance, the National Thermal Power Corporation recently invited applications to supply biomass pellets to fire their power stations. The Government can incentivise entrepreneurs to participate in such activities. Similarly, households can be incentivised to supply locally available biomass (including crop stubble or dung cakes) to Compressed Bio-Gas (CBG) production plants being set up under the Sustainable Alternative Towards Affordable Transportation (SATAT) scheme. Such measures would help enhance local income and livelihood opportunities, in turn encouraging rural families to use LPG on a regular basis.

In August, the Prime Minister launched the Ujjwala 2.0 scheme to distribute 10 million additional free LPG connections to poorer households. It shows the Government's commitment towards promoting clean cooking energy access. But ensuring affordability and timely availability of LPG cylinders for refills would be a must to wean households away from polluting biomass and reap the benefits of the investments made in the Ujjwala scheme over the past five years. Such efforts would go a long way in improving the health and well-being of our citizens.

*Shalu Agrawal is a senior programme lead and Sunil Mani is a programme associate at the Council on Energy, Environment and Water (CEEW), an independent not-for-profit policy research institution*

IPSITA PATI AND  
NANDLAL MISHRA

# Rural challenges persist on power and clean fuel

India has made significant progress in providing access to electricity and clean fuel to its households in the last half a decade, finds the recently released NFHS-5 (2019-21) data. With a rise of 9 percentage points since 2015-16, almost 97 per cent of the population have electric connections out of which those located in urban areas are very close (99 per cent) to achieving the Sustainable Development Goals target of universal access to electricity. About 96 per cent rural population too have access to electricity.

On the contrary, despite a rise of 15 percentage points in access to clean cooking fuel since 2015-16, overall situation paints a grim picture. Only 59 per cent households in the country reported using cleaner cooking fuels like LPG, CNG, electricity, Biogas etc. More than half of the rural population (57 per cent) depends solely on solid fuels. In urban areas, the results are much better (90 per cent) though a little more effort is required to achieve the SDG target of universal access to clean cooking fuel.

SDG 7.1 aims to ensure universal access to affordable, reliable, and modern energy services by 2030. India's journey so far has been remarkable in achieving near-universal access to electricity in the last one and half decade. As per the central government's *Saubhagya* dashboard, 99.9 per cent of rural households in the country have been electrified and less than 20,000 homes lacked electricity access as of March 2019, but as per NFHS-5 (2019-21), more than 4 per cent of people in rural areas had no access to electricity.

All the southern states and the union territories of India have nearly achieved the target of 100 per cent electrification of households but some states in the north and north-east lag behind. Uttar Pradesh (91 per cent), Meghalaya (92), Assam (93), and Jharkhand (94) still have less than 95 per cent population with access to electricity. Despite remarkable progress, only 89 per cent population of rural Uttar Pradesh have access to electricity. Several districts of Uttar Pradesh, Assam, Meghalaya, and Arunachal Pradesh reported below 90 per cent access to electricity supply and need special attention.

In 2015-16, Bihar ranked at the bottom of all States with just 60 per cent of its households having access to power. Since then, it has made significant progress in expanding electricity access to near-universal coverage (96 per cent) in the last five years. Thus, in some states, government policies and schemes are not performing adequately while in others, the difficult terrain makes accessibility a difficult task. In addition, these estimates only portray households that have received connections. They do not convey whether there is



a steady supply of electricity or less frequent power-cuts, the biggest challenge faced by rural and remote areas of our country.

Providing access to clean fuels, mainly LPG, is another huge challenge for India. Only five states including Telangana (92), Puducherry (92), Chandigarh (96), Goa (97), and NCT of Delhi (99) have over 90 per cent households with access to clean cooking fuel. On the other hand, only one out of three households in Jharkhand (32 per cent), Chhattisgarh (33), Meghalaya (34), Odisha (35) and Bihar (38) is using clean fuel for cooking. At least 80 out of the 707 surveyed districts fell below the 25 per cent mark. Moreover, there exists a blatant north-south and countrywide rural-urban divides in access to clean cooking fuel.

According to the Global Burden of Disease data, solid fuel use is responsible for about 13 per cent of

all mortality and morbidity in India. Apart from these health-related risks, it also forces women and children into the drudgery of collection of solid fuels like firewood, cowdung cakes etc., putting their safety in jeopardy. In such a scenario, the central government scheme *Pradhan Mantri Ujjwala Yojana* (PMUY) was expected to act as a boon. But, in states such as Jharkhand, Chhattisgarh, West Bengal, Meghalaya, Nagaland, Rajasthan, Odisha, Bihar, Assam, and Tripura, more than 70 per cent rural households rely on unhealthy fuel sources. Five years after launch, PMUY has added crores of beneficiaries to the list, but the sustained use of LPG remains a distant dream.

The plausible reasons for a majority of households not using LPG might be the high refill costs mainly in last two years. The performance audit report by the Comptrol-

ler and Auditor General (CAG) of India on PMUY as on 11 December 2019 identifies other reasons as well. Lack of infrastructural requisites in the house, delay in installation process, and the lacunae in identification of beneficiaries prevents the scheme from achieving targets. Instances were found where domestic cylinders were diverted for commercial purposes.

The current LPG price is on the verge of reaching Rs. 900 and currently no subsidy is being provided as the Union government has stopped direct transfer of subsidy to bank accounts. This has put immense financial burden on poor PMUY beneficiaries to continue using LPG. This may further decrease the refill frequency that had earlier decreased from four to three cylinders per year. People living in rural or remote areas seldom have knowledge about risk factors associated

with solid fuel use. Even in high-literacy states like Kerala, a higher proportion of households reported using a combination of both unhealthy and cleaner fuels.

Only the sustained use of clean fuels, with a move away from traditional biomass for cooking and heating will help in achieving the target of SDG target 7.1 by 2030. To improve the use of clean cooking energy by all households, significant planning to improve the availability, accessibility and affordability to clean fuels in rural areas is the need of the hour. Government's focus must not be only on disbursing connections but making the LPG sector a real contributor to overcoming this deep-rooted challenge affecting energy access, health, and gender disparity.

The writers are, respectively, a postgraduate student at Banaras Hindu University and a doctoral fellow at International Institute for Population Sciences, Mumbai.

EXPLAINER

# The battle for the Trincomalee oil tank farm

What is the strategic importance of the Trincomalee oil farms? Why does it need to be modernised?

MEERA SRINIVASAN

**The story so far:** Following Sri Lankan Finance Minister Basil Rajapaksa's talks with his counterpart Nirmala Sitharaman, and External Affairs Minister S. Jaishankar in New Delhi on December 1, the Sri Lankan High Commission in New Delhi issued a media release that outlined "four pillars" of short-term and medium-term cooperation between the neighbours. At a time when Sri Lanka faces one of its worst economic crises, the "pillars" outlined lines of credit from India to cover import of food, medicines, fuel, and other essentials, and a currency swap to help Colombo cope with its balance of payment challenges. Significantly, it spoke of an "energy security package" that would include the "early modernisation of Trincomalee Tank Farm."

**Why is the Trincomalee Oil Tank Farm significant?**

The specific reference to the "early" modernisation of the Trincomalee Oil Tank Farm, tells a story - of a bilateral agreement nearly 40 years old, many failed negotiations since, and a persisting trust deficit that has weighed down on Indo-Lanka relations.

Going by diplomatic signals, it appears that India's response to Sri Lanka's request for urgent economic assistance would be contingent on Colombo's willingness to finalise Trincomalee Oil Tank Farm development with New Delhi. In November 2019, Sri Lanka went to polls and President Gotabaya Rajapaksa



who promised to "secure vital national assets", was elected to office. All the same, the Rajapaksa Government was keen on bringing in investment and identified three key projects in which the Indian Government would be its partner - the East Container Terminal (ECT) at the Colombo Port, an LNG terminal in Kerawalapitiya near Colombo, and the development of the Trincomalee Oil Tank Farm.

They were specifically picked out from a longer list of bilateral development cooperation projects envisaged in a Memorandum of Understanding (MoU) that India and Sri Lanka signed in 2017, when the Maithripala Sirisena-Ranil Wickremesinghe administration was in power. The projects did not take off then, for reasons ranging from Sri Lankan worker unions' resistance to Indian involvement, to irreconcilable differences

between the two leaders. On the other hand, President Gotabaya Rajapaksa, projected as "a doer", had come to power with a thumping majority.

However, the first diplomatic jolt for New Delhi came in February 2021, when Sri Lanka unilaterally cancelled the trilateral agreement signed between Sri Lanka, India and Japan to jointly develop the ECT. The Rajapaksa government cited the wave of protests by port union workers and Buddhist monks as it abruptly reneged on the deal, visibly straining India relations.

Further, the U.S. based New Fortress Energy in September finalised a contract with Sri Lanka to build an offshore liquefied natural gas (LNG) receiving, storage and regasification terminal in Kerawalapitiya, where India was to partner Sri Lanka as per the 2017 MoU.

Seeing Colombo make its own plans for two out of the three projects that had been bilaterally discussed, New Delhi's apprehensions about the Trincomalee Oil Tank Farm project only increased. Early in October, Foreign Secretary Harsh Vardhan Shringla visited Sri Lanka, and urged the Sri Lankan leadership to expedite India-backed projects.

**What is the history of India's interest in Trincomalee?**

The development of the Trincomalee

Oil Tank farm has been a recurring talking point from 1987 when it was mentioned in the Indo-Lanka Accord signed by Prime Minister Rajiv Gandhi and President Jayewardene.

Despite that, nothing really took off until 2003, when the Indian Oil Corporation set up Lanka IOC, its Sri Lankan subsidiary. In an agreement with the Government of Sri Lanka and the State-run Ceylon Petroleum Corporation in February 2003, the LIOC obtained - for an annual payment of \$1,00,000 - a 35-year lease to develop the oil tank farm spanning 850 acres in the north-eastern tip of the island. However, the agreement remained dormant for years, until the Sirisena-Wickremesinghe administration tried revisiting it through the 2017 MoU. It proved another failed attempt, as petroleum workers protested "handing over" of a strategic national asset to another country.

The facility, built by the British around World War II as a refuelling station, has 99 storage tanks that look like giant wells. They have a capacity of 12,000 kl each. Eighty-four of those are in the 800-acre Upper Tank Farm (UTF). For a good part of a century now, these tanks have remained unused, shrouded in a forest. The Lower Tank Farm (LTF) has 16 tanks, spread across 50 acres. In all, 15 are operational and run by the LIOC, while the UTF, for decades, remains neglected. Four of the 15 tanks are used for water storage by the Sri Lanka Air Force and Prima Group.

Given its easily accessible, strategic location in the Indian Ocean, a

well-developed oil storage facility and refinery adjacent to the Trincomalee Port would have global draw, say those in favour of refurbishing the plant. Making a case that its early development was to Sri Lanka's advantage, Opposition MP and economist Harsha De Silva wrote in the local *Daily FT* last year that global storage facilities were filling up as oil prices plummeted. "Countries like Singapore have built large storage capacity and oil trading hubs over the years, using both domestic and foreign investments. Sri Lanka on the other hand has an 800-acre enviable oil tank farm that we inherited from the British, but is now almost a forest... At least now let us develop this facility on a PPP basis, keeping aside political differences," he wrote.

From India's geostrategic viewpoint, Trincomalee is an important counterbalance to the southern Hambantota Port backed by China. New Delhi has articulated its interest at the highest levels. Prime Minister Narendra Modi, during his visit to Sri Lanka in March 2015, said developing the upper tank farm in Trincomalee would help the coastal town become a regional petroleum hub.

**Where does it stand now?**

Asked if there was progress in negotiations, Energy Minister Udaya Gammampila said: "The Finance Minister did not brief me on this before his departure, or after his return. I am in total darkness," he told *The Hindu*. However, on the negotiations itself, "I do not wish to make public comments on ongoing negotiations as they may impact the talks." New Delhi has indicated that India is willing to invest "whatever it takes" to make the asset productive. "We are talking of a serious investment of hundreds of millions of dollars," a top Indian official said, indicating it has to come from the private sector.

## THE GIST

■ After the visit of Sri Lankan Finance Minister Basil Rajapaksa, Sri Lankan High Commission in New Delhi issued a media release which spoke of an "energy security package" that would include the "early modernisation of Trincomalee Tank Farm."

■ Out of the three key projects bilaterally discussed between Sri Lanka and India, only the Trincomalee Oil Farms project remain as the other two have been finalised with other countries/entities. This has significantly deteriorated the relationship between the two countries.

■ Given its easily accessible and strategic location in the Indian Ocean a well-developed oil storage facility and refinery adjacent to the Trincomalee Port would have global draw. From India's geostrategic viewpoint, Trincomalee is an important counterbalance to the southern Hambantota Port backed by China.

## जीडीपी वृद्धि अनुमान 9.5% पर बरकरार

मुंबई (वार्ता)।

रिजर्व बैंक ने रबी की बुवाई में तेजी आने, त्योहारी सीजन से मांग बढ़ने, कृषि और इससे जुड़ी गतिविधियों में नए रोजगार सृजित होने के बीच कोरोना के नए वैरिएंट ओमीक्रान के आने के बाद से इसके मामलों में हो रही बढ़ोतरी तथा वैश्विक घटनाक्रमों से भारतीय अर्थव्यवस्था के प्रभावित होने की



आशंका जताते हुए चालू वित्त वर्ष में विकास के अपने पूर्वानुमान को 9.5 प्रतिशत पर यथावत बनाए रखा।

रिजर्व बैंक के गवर्नर शक्तिकांत दास ने मौद्रिक नीति समिति की तीन दिवसीय बैठक के बाद जारी बयान में यह अनुमान जताया है। उन्होंने कहा कि कोरोना की दूसरी लहर का प्रभाव कम होने और टीकाकरण में तेजी से घरेलू आर्थिक गतिविधियां कोरोना के पहले के स्तर पर पहुंच रही हैं। हालांकि कोरोना के नए वैरिएंट का उल्लेख करते हुए उन्होंने कहा कि इसके कारण नए मामलों में बढ़ोतरी हुई है जो चिंता की बात है। उन्होंने कहा कि जो सूचनाएं मिल रही हैं उसके अनुसार उपभोग की मांग बढ़ रही है। ग्रामीण मांग के साथ ही शहरी मांग में भी बढ़ोतरी हुई है और लोग यात्री और पर्यटन आदि पर व्यय करने लगे हैं।

अक्टूबर-नवम्बर के दौरान रेलवे माल ढुलाई, बंदगाह पर माल परिवहन, जीएसटी राजस्व संग्रह, टोल संग्रह, पेट्रोलियम उपयोग और हवाई यात्रियों की संख्या में बढ़ोतरी हुई है। हाल ही में पेट्रोल और डीजल पर उत्पाद शुल्क और वैट में कमी किए जाने के कारण क्रय शक्ति बढ़ने से उपभोग की मांग में बढ़ोतरी होगी। अगस्त से सरकारी उपभोग में बढ़ोतरी हुई है।

## जियो-बीपी, महिंद्रा ग्रुप ने इलेक्ट्रिक वाहन, कम कार्बन उत्सर्जन के समाधान के लिए हाथ मिलाया

नई दिल्ली, (भाषा)। रिलायंस इंडस्ट्रीज लि. और ब्रिटिश पेट्रोलियम के संयुक्त उद्यम जियो-बीपी ने तिपहिया इलेक्ट्रिक वाहनों ईवी के लिए बैटरी अदला-बदली प्रौद्योगिकी विकल्पों सहित ईवी और कम कार्बन संबंधी समाधान की तलाश को महिंद्रा ग्रुप के साथ एक समझौते पर हस्ताक्षर किए हैं। कंपनी ने बुधवार को यह जानकारी दी। जियो-बीपी ने एक बयान में कहा, ईवी उत्पादों और सेवाओं के निर्माण के अलावा, रिलायंस बीपी मोबिलिटी लि. और महिंद्रा ग्रुप के बीच हुआ गैर-बाध्यकारी समझौता ज्ञापन कम कार्बन और पारंपरिक ईंधन में मेल की पहचान करेगा। बयान के मुताबिक, समझौता ज्ञापन में तिपहिया और चारपहिया इलेक्ट्रिक वाहनों, क्वाड्रिसाइकिल और ई-एससीवी (चार टन से कम के छोटे वाणिज्यिक वाहना सहित महिंद्रा वाहनों के लिए जियो-बीपी द्वारा चार्जिंग संबंधी समाधान का मूल्यांकन भी शामिल है। इसमें महिंद्रा ग्रुप के खुद के बेड़े के वाहन भी शामिल होंगे।

# रिजर्व बैंक ने लगातार नौवीं बार रेपो दर 4% पर कायम रखी

## ● मौद्रिक समीक्षा के बाद सैंसेक्स ने लगाई 1,016 अंक की छलांग

भाषा। मुंबई

भारतीय रिजर्व बैंक (आरबीआई) ने बुधवार को उम्मीद के अनुरूप प्रमुख नीतिगत दर रेपो को चार प्रतिशत पर बरकरार रखा। कोरोना वायरस के नए स्वरूप ओमीक्रोन को लेकर अनिश्चितता के बीच आर्थिक वृद्धि को गति देने के इरादे से केंद्रीय बैंक ने लगातार नौवीं बार नीतिगत दर को रिकॉर्ड निचले स्तर पर कायम रखने का फैसला किया। छह सदस्यीय मौद्रिक नीति समिति (एमपीसी) ने आम सहमति से मानक ब्याज दर को चार प्रतिशत पर बरकरार रखने का निर्णय किया।

एमपीसी के पांच सदस्यों ने जबतक जरूरत हो, उदार रख को बनाए रखने के पक्ष में मतदान किया। यह बताता है कि मुद्रास्फीति के चिंताजनक स्तर पर नहीं होने से आरबीआई के लिए आर्थिक वृद्धि को गति देना फिलहाल ज्यादा महत्वपूर्ण है। एमपीसी ने पिछले साल अगस्त से नीतिगत दर में बदलाव नहीं किया है। इसके साथ ही रिजर्व रेपो दर को 3.35 प्रतिशत पर कायम रखा गया है। रेपो दर वह दर है, जिस पर केंद्रीय बैंक फौरी जरूरतों के लिए वाणिज्यिक



बैंकों को सरकारी प्रतिभूतियों के एवज में कर्ज देता है। वहीं वाणिज्य बैंकों द्वारा रिजर्व बैंक पर जो जमा रखी जाती है, उस पर दिए जाने वाले ब्याज को रिजर्व रेपो दर कहा जाता है। केंद्रीय बैंक ने चालू वित्त वर्ष 2021-22 के लिए जीडीपी (सकल घरेलू उत्पाद) वृद्धि दर के लक्ष्य को 9.5 प्रतिशत पर और उपभोक्ता मूल्य सूचकांक आधारित मुद्रास्फीति के अनुमान को 5.3 प्रतिशत पर कायम रखा है। केंद्रीय बैंक ने कहा कि महामारी की दूसरी लहर से प्रभावित पुनरुद्धार फिर से गति पकड़ रहा है, लेकिन यह अभी आत्मनिर्भर और भरोसेमंद होने के लिए बहुत दूर नहीं है। गवर्नर शक्तिदास ने जानकारी देते हुए कहा, अर्थव्यवस्था में सुस्ती अभी दूर नहीं हुई है और विशेष रूप से निजी खपत और अन्य कई गतिविधियां अब भी महामारी-पूर्व के स्तर से नीचे हैं। ऐसे में

मजबूत और व्यापक-आधार पर पुनरुद्धार के लिए के लिए निरंतर नीतिगत समर्थन की आवश्यकता है। आर्थिक वृद्धि के संदर्भ में केंद्रीय बैंक ने चालू वित्त वर्ष के लिए जीडीपी (सकल घरेलू उत्पाद) वृद्धि दर अनुमान को 9.5 प्रतिशत पर बरकरार रखा। महंगाई दर के बारे में आरबीआई ने पेट्रोल और डीजल की कीमतों पर उत्पाद शुल्क और वैट (मूल्य वर्धित कर) में कटौती तथा खाद्य तेल और दाल के मामले में सरकार की तरफ से उठाए गए कदमों को लेकर संतोष जताया। केंद्रीय बैंक ने 2021-22 के लिए उपभोक्ता मूल्य सूचकांक आधारित मुद्रास्फीति के अनुमान को 5.3 प्रतिशत पर कायम रखा है। दास ने कहा कि आरबीआई नकदी की स्थिति को संतुलित करना जारी रखेगा और वीआरआरआर (परिवर्तनीय दर रिजर्व रेपो) नीलामी का उपयोग नकदी प्रबंधन के लिए प्राथमिक उपाय के रूप में करेगा। यह

## खुदरा मुद्रास्फीति अगले वित्त वर्ष में नरम पड़कर पांच प्रतिशत पर आने का अनुमान: आरबीआई

भाषा। मुंबई

भारतीय रिजर्व बैंक (आरबीआई) ने बुधवार को कहा कि आपूर्ति में सुधार के लिए सरकार द्वारा उठाए गए कदमों, ईंधन की कीमतों में नरमी के साथ कृषि उत्पादन अच्छा रहने की संभावना के बीच महंगाई दर अगले वित्त वर्ष में नरम पड़कर पांच प्रतिशत पर आ सकती है। आरबीआई ने कहा कि खुदरा मुद्रास्फीति चालू वित्त वर्ष 2021-22 में करीब 5.3 प्रतिशत रह सकती है। आरबीआई गवर्नर शक्तिदास ने द्विमासिक मौद्रिक नीति समीक्षा की जानकारी देते हुए कहा कि पेट्रोल और डीजल पर उत्पाद

शुल्क तथा मूल्य वर्धित कर (वैट) को कम किए जाने से प्रत्यक्ष प्रभाव के रूप में महंगाई दर में टिकाऊ आधार पर कमी आएगी। परीक्षा रूप से ईंधन और परिवहन लागत कम होने का भी सकारात्मक प्रभाव पड़ेगा। उन्होंने कहा, मुद्रास्फीति का अनुमान पूर्व के अनुमान के लगभग अनुरूप है। अल्पकाल में कीमत संबंधी दबाव बने रहने की आशंका है। रबी फसल बेहतर रहने की उम्मीद है। ऐसे में जाड़े में नई फसल की आवक के साथ मौसमी आधार पर सब्जियों के दाम में सुधार की उम्मीद है। दास ने कहा, मुख्य मुद्रास्फीति पर लागत आधारित दबाव जारी है...

व्यवस्था निर्धारित रिजर्व रेपो दर से हटकर होगी। आरबीआई 14-दिवसीय वीआरआरआर के माध्यम से वापस ली जाने वाली नकदी की मात्रा को बढ़ाकर 17 दिसंबर को 6.5 लाख करोड़ रुपए और बाद में 31 दिसंबर को 7.5 लाख करोड़ तक करेगा। बैंकों में अतिरिक्त नकदी करीब 9.2 लाख करोड़ रुपए के आसपास है, जो रिकॉर्ड स्तर के करीब है।

अतिरिक्त नकदी को उपभोक्ता कीमतों के लिए जोखिम के रूप में देखा जा रहा है। सब्जियों की कीमतें

और ईंधन लागत बढ़ने से इस पर पहले से दबाव है। अतिरिक्त नकदी को सामान्य स्तर पर लाने के लिए सीमांत रथाई सुविधा (एमएसएफ) के तहत पात्र अतिरिक्त मात्रा को कम करने को लेकर और कदम उठाए जा रहे हैं। इसके अलावा बैंकों को उनकी तरलता की स्थिति को अनुकूलतम स्तर पर लाने के लिए किसी भी लक्षित दीर्घकालिक रेपो परिचालन (टीएलटीआरओ) निकासी का पूर्व भुगतान करने की अनुमति दी गई है। दास ने यह भी कहा कि ओमीक्रोन के

## ऋण वृद्धि काफी धीमी, आउटपुट गैप को पूरा करने में कई साल लगेगेंगे: रिजर्व बैंक

मुंबई। रिजर्व बैंक ने अर्थव्यवस्था के आकार और वृद्धि दर के लिए आउटपुट गैप को पूरा करने में कई साल लगेगेंगे: रिजर्व बैंक

मुंबई। रिजर्व बैंक ने अर्थव्यवस्था के आकार और वृद्धि दर के लिए आउटपुट गैप को पूरा करने में कई साल लगेगेंगे: रिजर्व बैंक

अपनी पूरी क्षमता से संचालन नहीं कर पा रही हैं। इस तरह अर्थव्यवस्था मांग न रहने से अपनी क्षमता से काम नहीं कर पा रही हैं। रिजर्व बैंक के डिप्टी गवर्नर माइकल पात्रा ने यह स्वीकार किया कि ऋण की मांग अर्थव्यवस्था में अब भी नहीं आ रही है। उन्होंने कहा कि भारत जैसे आकार वाली अर्थव्यवस्था के लिए निश्चित रूप से यह काफी नहीं है।

सामने आने और कई देशों में संक्रमण के मामले बढ़ने के साथ परिदृश्य को लेकर जोखिम बढ़ा है।



# रिजर्व बैंक ने लगातार नौवीं बार रेपो दर को चार प्रतिशत के रिकॉर्ड निचले स्तर पर कायम रखा

मुंबई, (भाषा)। भारतीय रिजर्व बैंक (आरबीआई) ने बुधवार को उम्मीद के अनुरूप प्रमुख नीतिगत दर रेपो को चार प्रतिशत पर बरकरार रखा। कोरोना वायरस के नये स्वरूप ओमीक्रोन को लेकर अनिश्चितता के बीच आर्थिक वृद्धि को गति देने के इरादे से केंद्रीय बैंक ने लगातार नौवीं बार नीतिगत दर को रिकॉर्ड निचले स्तर पर कायम रखने का फैसला किया। छह सदस्यीय मौद्रिक नीति समिति (एमपीसी) ने आम सहमति से मानक ब्याज दर को चार प्रतिशत पर बरकरार रखने का निर्णय किया। एमपीसी के पांच सदस्यों ने जबतक जरूरत हो, उदार रुख को बनाये रखने के पक्ष में मतदान किया। यह बताता है कि मुद्रास्फीति के चिंताजनक स्तर पर नहीं होने से आरबीआई के लिये आर्थिक वृद्धि को गति देना फिलहाल ज्यादा महत्वपूर्ण है। एमपीसी ने पिछले

साल अगस्त से नीतिगत दर में बदलाव नहीं किया है। इसके साथ ही रिवर्स रेपो दर को 3.35 प्रतिशत पर कायम रखा गया है। रेपो दर वह दर है, जिस पर केंद्रीय बैंक फौरी जरूरतों के लिये वाणिज्यिक बैंकों को सरकारी प्रतिभूतियों के एवज में कर्ज देता है। वही वाणिज्य बैंकों द्वारा रिजर्व बैंक पर जो जमा रखी जाती है, उस पर दिए जाने वाले ब्याज को रिवर्स रेपो दर कहा जाता है। केंद्रीय बैंक ने चालू वित्त वर्ष 2021-22 के लिये जीडीपी (सकल घरेलू उत्पाद) वृद्धि दर के लक्ष्य को 9.5 प्रतिशत पर और उपभोक्ता मूल्य सूचकांक आधारित मुद्रास्फीति के अनुमान को 5.3 प्रतिशत पर कायम रखा है। केंद्रीय बैंक ने कहा कि महामारी की दूसरी लहर से प्रभावित पुनरुद्धार फिर से गति पकड़ रहा है, लेकिन यह अभी आत्मनिर्भर और भरोसेमंद होने के लिहाज

से मजबूत नहीं है। गवर्नर शक्तिकांत दास ने मौद्रिक नीति समीक्षा के बारे में जानकारी देते हुए कहा, अर्थव्यवस्था में सुस्ती अभी दूर नहीं हुई है और विशेष रूप से निजी खपत और अन्य कई गतिविधियां अब भी महामारी-पूर्व के स्तर से नीचे हैं। ऐसे में मजबूत और व्यापक-आधार पर पुनरुद्धार के लिये के लिए निरंतर नीतिगत समर्थन की आवश्यकता है। आर्थिक वृद्धि के संदर्भ में केंद्रीय बैंक ने चालू वित्त वर्ष के लिये जीडीपी (सकल घरेलू उत्पाद) वृद्धि दर अनुमान को 9.5 प्रतिशत पर बरकरार रखा। महंगाई दर के बारे में आरबीआई ने पेट्रोल और डीजल की कीमतों पर उत्पाद शुल्क और वैट (मूल्य वर्धित कर) में कटौती तथा खाद्य तेल और दाल के मामले में सरकार की तरफ से उठाये गये कदमों को लेकर संतोष जताया।

# क्रेडिट पॉलिसी • रिजर्व बैंक ने किया लोन दर रिकॉर्ड निचले स्तर पर बनाए रखने का फैसला सस्ते कर्ज का दौर रहेगा जारी, पर बैंकों में नकदी घटेगी ताकि महंगाई कम रहे

बिजनेस संवाददाता | मुंबई

भारतीय रिजर्व बैंक ने एक बार फिर मौद्रिक नीति समीक्षा में नीतिगत दरें नहीं बढ़ाईं। इसे कोरोना के ओमिक्रॉन वैरिएंट के चलते आर्थिक रिकवरी पटरी से उतरने का जोखिम कम करने की कोशिश माना जा रहा है। दूसरी तरफ महंगाई पर नियंत्रण के लिए बाजार में नकदी कम करने के उपाय भी किए गए हैं।

आरबीआई ने रेपो रेट 4% और रिवर्स रेपो रेट 3.35% पर स्थिर रखा। इसके अलावा चालू वित्त वर्ष 9.5% आर्थिक विकास दर के अनुमान में कोई बदलाव नहीं किया और 5.3% महंगाई दर का अंदाजा भी बरकरार रखा। केंद्रीय बैंक ने आखिरी बार 22 मई 2020 को नीतिगत दरों में बदलाव किया था। तब रेपो रेट और रिवर्स रेपो रेट घटाए गए थे। नीतिगत दरें बढ़ाने की जगह केंद्रीय बैंक महंगाई का दबाव कम करने की दूसरी



## मांग और खरीद क्षमता बढ़नी चाहिए

पेट्रोल-डीजल पर एक्साइज ड्यूटी और वैट घटाए जाने के चलते मांग और लोगों की खरीद क्षमता बढ़नी चाहिए। सरकारी उपभोग भी अगस्त से लगातार बढ़ रहा है। इससे समग्र तौर पर मांग को बढ़ावा मिल रहा है, जिससे ग्रोथ को सपोर्ट मिलेगा।  
-शक्तिकांत दास, गवर्नर, भारतीय रिजर्व बैंक

## बैंकों में बनी रहेगी 9.2 लाख करोड़ नकदी

रणनीति अपनाने जा रहा है। आरबीआई 17 और 31 दिसंबर को 14 दिन के वेरिफेबल रेट रिवर्स रेपो पर नीलामी के जरिये बैंकिंग सिस्टम से ज्यादा मात्रा में नकदी उठाएगा। केंद्रीय बैंक अब तक रिवर्स रेपो रेट से नकदी उठाता रहा है,

सिस्टम में अतिरिक्त नकदी कम करने के बावजूद बैंकों में करीब 9.2 लाख करोड़ रुपए का कैश रहेगा, जो रिकॉर्ड लेवल के करीब है। दरअसल आरबीआई चाहता है कि देश में बिजनेस के लिए पूंजी कम न पड़े और लिक्विडिटी इतनी ज्यादा भी न हो कि महंगाई को बढ़ावा मिले।

अब इसकी दरें बदलती रहेंगी। नकदी या लिक्विडिटी कम होने से महंगाई कम होने लगती है। आरबीआई गवर्नर शक्तिकांत दास ने कहा, हम कोशिश कर रहे हैं कि अर्थव्यवस्था तेजी से पटरी पर लौटे और इसका लाभ अधिकतम लोगों को मिले।

## अप्रैल 2022 तक नहीं बढ़ेंगी नीतिगत दरें

मोतीलाल ओसवाल फा. स. के चीफ इकोनॉमिस्ट निखिल गुप्ता ने कहा कि आशंका है कि देश की विकास दर आरबीआई के अनुमान से कम रहेगी। इस बीच महंगाई भी कम होने लगी है। ऐसे में अगले अप्रैल तक नीतिगत दरें बढ़ने की आशंका नहीं है।

## घर खरीदारों के लिए यह फैसला सकारात्मक

अपरिवर्तित रेपो दरें कुछ और समय के लिए मौजूदा कम ब्याज दर की व्यवस्था बनाए रखेंगी। यह होम लोन लेकर घर खरीदने की योजना बना रहे लोगों के लिए सकारात्मक खबर है।  
अनुज पुरी, अध्यक्ष, एनारॉक

# यूपीआई से निवेश 5 लाख तक, बिना इंटरनेट डिजिटल भुगतान और कार्ड से लेनदेन पर घटेगा शुल्क : गवर्नर

**आरबीआई के फैसले... फीचर फोन इस्तेमाल करने वालों को मिलेगी यूपीआई आधारित भुगतान सुविधा**

मुंबई। अर्थव्यवस्था में जारी सुधार को सहारा देने के लिए आरबीआई ने कर्ज सस्ता रखने के साथ डिजिटल भुगतान को बढ़ावा देने की रणनीति अपनाई है। गवर्नर शक्तिकांत दास की अगुवाई में बुधवार को मौद्रिक नीति समिति (एमपीसी) ने नरम रुख बनाए रखा और डिजिटल अर्थव्यवस्था को मजबूत बनाने पर जोर दिया। इसके लिए यूपीआई के जरिये निवेश की सीमा बढ़ाने, बिना इंटरनेट डिजिटल भुगतान सुविधा देने और कार्ड व अन्य माध्यम से लेनदेन पर शुल्क घटाने का फैसला किया गया।

दास ने कहा, रिटेल डाइरेक्ट योजना से सरकारी प्रतिभूतियों अथवा आईपीओ में यूपीआई से निवेश की सीमा बढ़ा दी गई है।

निवेशक अब पांच लाख रुपये तक यूपीआई के जरिये लगा सकेंगे। अभी यह सीमा दो लाख रुपये है। इस बाबत एनपीसीआई जल्द नोटिफिकेशन जारी करेगा। ट्राई के मुताबिक, देश में करीब 40 करोड़ उपभोक्ता फीचर फोन चला रहे हैं। उनके लिए यूपीआई आधारित भुगतान उत्पाद लाएंगे, ताकि बिना इंटरनेट के भी डिजिटल लेनदेन कर सकें। इसके अलावा क्रेडिट डेबिट कार्ड, वॉलेट व यूपीआई से लेनदेन पर लगने वाले शुल्क का बोझ घटाने के लिए सभी हितधारकों से सुझाव लेकर जल्द नीति बनाएंगे। व्यूरो



02

लाख रुपये हैं अभी यूपीआई से आईपीओ में निवेश की कुल सीमा

## साइबर सुरक्षा और धोखाधड़ी डिजिटल करेंसी के लिए चुनौती

डिजिटल करेंसी को संभालनाओं पर गवर्नर ने कहा कि हम केंद्रीय बैंक डिजिटल करेंसी (सीबीडीसी) लाने पर काम कर रहे हैं, लेकिन साइबर सुरक्षा व धोखाधड़ी इसके लिए सबसे बड़ी चुनौती हैं। डिप्टी गवर्नर टी रबी शंकर ने कहा, दो तरह की सीबीडीसी होती हैं। एक थोक और दूसरी खुदरा। हम इस पर पहले ही काफी काम कर चुके हैं, लेकिन आगे की प्रक्रिया जटिल है जिसमें समय लग सकता है।

## बैंकों को विदेशी शाखाओं में निवेश की छूट

आरबीआई ने बैंकों को विदेश में स्थित उनकी शाखाओं में बिना पूर्व अनुमति के निवेश की छूट दे दी है। गवर्नर ने बताया कि बैंक न सिर्फ पूंजी लगा सकेंगे, बल्कि विदेशी शाखाओं से मुनाफे को वापस भारत लाने की भी छूट होगी। अभी इसके लिए रिजर्व बैंक से पहले अनुमति लेनी पड़ती है। वैरिएबल रेट रिजर्व रेपो (बीआरआरआर) के जरिये

7.5 लाख करोड़ रुपये की अतिरिक्त नकदी बैंकों से वापस लेगा आरबीआई

बैंकिंग सिस्टम में मौजूद अतिरिक्त नकदी वापस लेने की योजना बनाई है। इसके तहत 17 दिसंबर तक 6.5 लाख करोड़ और 31 दिसंबर तक 7.5 लाख करोड़ की कुल नकदी वापस ली जाएगी। बीआरआरआर के तहत बैंक अतिरिक्त राशि आरबीआई को देकर ब्याज लेंगे। बैंकिंग तंत्र में अभी रिकॉर्ड 9.2 लाख करोड़ रुपये की अतिरिक्त नकदी मौजूद है।

## मार्च तक खुदरा महंगाई घटने के आसार नहीं

दास ने कहा, मार्च तक फिलहाल खुदरा महंगाई से राहत की उम्मीद नहीं है। पेट्रोल-डीजल पर टैक्स कटौती का लाभ अगले वित्तवर्ष से दिखना शुरू होगा। 2021-22 में खुदरा महंगाई 5.3% बनी रहेगी, अप्रैल के बाद 5% से नीचे आ सकती है। तीसरी तिमाही में खुदरा महंगाई 5.1% और चौथी तिमाही में 5.7% रहने का अनुमान है।



बिना पूर्व अनुमति के विदेशी शाखाओं में निवेश की छूट बैंकिंग सुधार की दिशा में बड़ा कदम है। ब्याज दरें नीचे रखने से कर्ज की मांग बढ़ेगी, अर्थव्यवस्था को सहारा मिलेगा। डिजिटल भुगतान को बढ़ावा देने के लिए और सुविधा मिलेगी। -दिनेश खारा, चैयरमैन, एसबीआई

## जीडीपी...9.5% रहेगी विकास दर लेकिन सुधार बनाए रखना मुश्किल

रिजर्व बैंक ने 2021-22 में 9.5% विकास दर के अनुमान को बरकरार रखा है, लेकिन तेज सुधार



जारी रखने पर आशंका जताई है। दास ने कहा, हमारा उद्देश्य मजबूत व टिकाऊ सुधार जारी रखना है, जिसके लिए नीतिगत मदद चाहिए।

भारतीय अर्थव्यवस्था दोबारा पटरी पर लौट रही है, ग्रामीण अर्थव्यवस्था में खपत बढ़ने से मांग में भी सुधार आया है, जिससे रोजगार-उत्पादन बढ़ेंगे।

- तीसरी तिमाही में विकास दर 6.6% व चौथी में 6% रहने का अनुमान। 2022-23 की पहली तिमाही में विकास दर 17.2% और दूसरी में 7.8% फीसदी रहने का अनुमान है।

## फिच ने घटाया अनुमान, 8.7 फीसदी से गिराकर 8.4% बताई विकास दर

वैश्विक रेटिंग एजेंसी फिच ने विकास दर अनुमान में कटौती की है। एजेंसी ने कहा, 2021-22 में भारतीय अर्थव्यवस्था 8.4% फीसदी की दर से वृद्धि करेगी। पहले यह अनुमान 8.7% था। अप्रैल में दूसरी लहर के बाद अर्थव्यवस्था की गति सुस्त पड़ी है, जो पूर्व के अनुमान के मुताबिक नहीं दिख रही है।

- वित्तवर्ष 2022-23 के विकास दर अनुमान को फिच ने 10% से बढ़ाकर 10.3% कर दिया है। कहा, खपत बढ़ने से विकास दर तेज होगी।

