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China poised to challenge US with record crude production

Chinese oil companies processed a record volume of crude in June, offering further signs that Asia's largest economy may surpass the US to become the world's biggest refining nation this year. Volumes hit 14.86 million barrels per day last month, up 3.8% from May, according to *Bloomberg* calculations based on data from the National Bureau of Statistics on Thursday. That compares with a daily average of 16.17 million barrels in the US in June, data from the Department of Energy show. China's refining capacity has nearly tripled since the turn of the millennium and the International Energy Agency predicts that it will overtake the US this year. Crude processing capacity will expand to 1 billion tonnes a year, or 20 million barrels/day, by 2025, China National Petroleum Corp. forecast earlier. **BLOOMBERG**

Exports see nearly 50% jump to \$33 bn in June

India was a net importer, with trade deficit of \$9.4 bn vs \$710-mn surplus last yr

SHREYA NANDI & PTI
New Delhi, 15 July

Recording growth for the seventh month in a row, India's exports rose by 48.34 per cent to \$32.5 billion in June on account of healthy growth in shipments of petroleum products, gems and jewellery, and chemicals, even as trade deficit stood at \$9.37 billion, according to the official data.

Exports in June last year stood at \$22 billion and \$25 billion in June 2019. In May 2021, outward shipments were worth \$32.27 billion and \$31 billion in April this year, the data released by the Commerce Ministry on Thursday showed.

Imports in June too rose by 98.31 per cent to \$41.87 billion, leaving a trade deficit of \$9.37 billion as against a trade surplus of \$0.79 billion in the same month last year.

During April-June 2021, the exports increased by 85.88 per cent to \$95.39 billion. Imports expanded to \$126.15 billion during the first three months of the fiscal as against \$60.44 billion in the same period last year, the data showed.

Trade deficit during the quarter was aggregated at \$30.75 billion as against \$9.12 billion during April-June 2020. The deficit during June has increased as compared to May when it was \$6.28 billion.

Oil imports in June were \$10.68 billion, which were 116.51 per cent higher compared to \$4.93 billion in June 2020. During April-June 2021, the imports stood at \$31 billion as against \$13.08 billion

Oil imports in June were \$10.68 bn, which were 116.51% higher compared to \$4.93 bn in June 2020. Gold imports in June grew by about 60% to about \$970 million.



	Jun '19 (\$bn)	Jun '20 (\$bn)	Jun '21 (\$bn)	Growth vis -à-vis Jun 2020 (%)	Growth vis -à-vis Jun 2019 (%)
MERCHANDISE					
Exports	25.03	21.91	32.5	48.34	29.85
Imports	41.03	21.11	41.87	98.31	2.05
Trade balance	-16	0.79	-9.37	-1,281.86	41.43

Source: Ministry of Commerce and Industry

during the same quarter previous fiscal.

India's overall exports (goods and services combined) in April-June 2021, according to the data, are estimated to be \$147.64 billion, exhibiting a positive growth of 50.24 per cent over the same period last year.

Gold imports in June grew by about 60 per cent to about \$970 million.

Commenting on the data, Federation of Indian Export Organisations (FIEO)

President A Sakthivel said that the need of the hour is to soon notify the RoDTEP rates to remove uncertainty from the

minds of the trade and industry. ICRA Chief Economist Aditi Nayar said that with surging exports and relatively subdued gold imports in May-June 2021 dampening the aggregate trade deficit to a three-quarter low \$31 billion in Q1 FY'2022, "we expect the current account to revert to a small surplus in that quarter".

"In line with the sequential recovery displayed by most high frequency indicators, non oil non gold imports rose in June 2021, reflecting a pick-up in demand with the gradual unlocking as well as the high commodity prices," she said.

"As overall global demand remained buoyant, the partial lockdowns in different parts of the country had kept facto-

ries running at half strength. However, with decline in daily cases of infection and resumption of economic activity, India is now set to achieve an all-time high export figure for the financial year," said A Sakthivel, president, Federation of Indian Export Organisations.

"With such a growth pattern showcased by the export sector, the country's economic recovery will likely be led by exports, especially from micro, small and medium enterprises," he added.

GAIL's performance to get a boost from higher gas prices

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GAIL (India) Ltd shares have given up some of their gains over concerns on the lockdown-related disruptions during Q1. The stock is, however, still up about 18% year-to-date.

Analysts maintain a positive outlook for the company as higher crude prices remain favourable. Natural gas prices, after remaining weak for long, are now firming up.

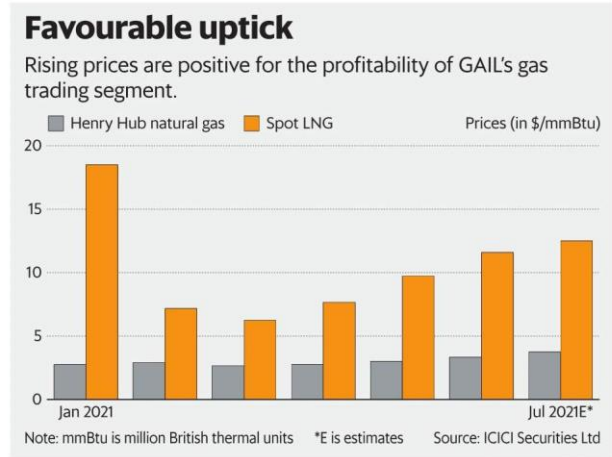
Notably, the company is the largest transporter of natural gas through its pipelines in India and remains the key beneficiary of rising gas demand. The higher gas prices could also boost the company's gas trading revenues.

Analysts at Jefferies India Pvt. Ltd said in a recent note: "Our FY22E Ebitda estimates could see a 15% upgrade on the back of higher natural gas trading and LPG profitability if crude sustains at \$70."

The company had already seen the gas trading segment rebound to profits during the March quarter after reporting continued losses during the previous three quarters.

Analysts at Reliance Securities Ltd said GAIL's US LNG

GAIL is the largest transporter of natural gas in India and remains a key beneficiary of rising gas demand



SATISH KUMAR/MINT

non-contracted (back-to-back) volume would earn a higher trading margin and could see a continuation of margin uptick in the scenario of higher crude prices, higher spot LNG prices and stable US Henry Hub gas prices. However, analysts expect GAIL's gas transmission volume to see some impact in Q1FY22 due to lower gas consumption by city gas distributors, power utilities and refineries. Gas trading segment may mitigate some of the impact.

"We expect GAIL to report a 4% jump in Ebitda sequentially during Q1, owing to profitability in the gas trading segment offsetting the flat transmission and lower volumes in

petchem," said HDFC Securities Ltd analysts.

The broker pegs 9% CAGR expansion in gas transmission volume over FY21-23 on the back of an increase in domestic gas production. The increase in demand for regasified LNG and the completion of major pipelines in the eastern and southern parts of India are expected to provide further impetus to gas volumes.

News reports also suggest that the company plans to monetize a few of its pipeline assets through the infrastructure investment trust (InvIT) route. "The proposed InvIT could re-rate the valuation multiple of transmission business from 6.5x to 9x, lifting GAIL's fair value by 20% (₹30/share), provided sizeable assets are transferred," said analysts at Jefferies India Pvt. Ltd.



विजय सिन्हा

मोदी मंत्रिमंडल में फेरबदल के असली विजेता

हाल में हुए केंद्रीय मंत्रिमंडल के पुनर्गठन में निजीकरण और सहकारिता क्षेत्र पर खास ध्यान दिया गया है। इन व्यापक बदलावों का विश्लेषण कर रहे हैं ए के भट्टाचार्य

प्रधानमंत्री नरेंद्र मोदी के सात वर्षों के कार्यकाल में हुए अब तक के सबसे बड़े मंत्रिमंडल फेरबदल को करीब एक हफ्ता हो चुका है। इस दौरान एक ही झटके में मंत्रिपरिषद के आकार में 45 फीसदी की वृद्धि करना लगभग अभूतपूर्व है। अब प्रधानमंत्री के अलावा केंद्रीय मंत्रिपरिषद में 77 सदस्य हो गए हैं जबकि पहले यह संख्या 53 थी। विस्तार से पहले करीब दर्जन भर मंत्रियों को हटाया गया ताकि नए मंत्रियों को शामिल करने और करीब आधे दर्जन पुराने मंत्रियों को तरक्की के लिए जगह बनाई जा सके। इतने बड़े फेरबदल के बावजूद मोदी के पास मंत्रिपरिषद में तीन और मंत्रियों को शामिल करने की गुंजाइश बची हुई है। नियमों के मुताबिक लोकसभा की कुल सदस्य संख्या के 15 फीसदी यानी 81 मंत्री बनाए जा सकते हैं।

अभी तक हमारा ज्यादा ध्यान मंत्रिपरिषद से हटाए गए मंत्रियों पर रहा है। हर्षवर्द्धन (स्वास्थ्य एवं परिवार कल्याण), रविशंकर प्रसाद (कानून एवं न्याय, संचार, इलेक्ट्रॉनिक्स एवं सूचना प्रौद्योगिकी), प्रकाश जावडेकर (सूचना एवं प्रसारण, पर्यावरण, वन एवं जलवायु परिवर्तन), रमेश पोखरियाल निशंक (शिक्षा) और संतोष कुमार गंगवार (श्रम एवं रोजगार) को हटाने के पीछे उनका प्रदर्शन ठीक न होने या उपन चुनौतियों से निपटने में नाकाम रहने को जिम्मेदार बताया गया है।

इस लिहाज से उनके मंत्रालयों का दायित्व संभालने वाले नए मंत्रियों को उम्मीदों के भारी बोझ के साथ नई पारी शुरू करनी है। वे अंदाजा लगा रहे होंगे कि उनके पूर्ववर्ती मंत्री आखिर कहाँ पर और किस तरह नाकाम हुए? इसी के साथ यह सवाल भी उनके जेहन

में आ रहा होगा कि क्या पिछले मंत्रियों की नाकामी को सरकार में बैठे दूसरे लोगों के साथ भी साझा नहीं करना चाहिए था? मामला कोविड-19 महामारी के प्रबंधन, टीकों को मंजूरी देने, सोशल मीडिया कंपनियों के बारे में नए सूचना प्रौद्योगिकी नियमों का क्रियान्वयन, कोविड के बाद की दुनिया में उपज रहे श्रमिक असंतोष से निपटने या मीडिया के साथ सरकार के संवाद की देखरेख का हो, इस बात की पूरी आशंका है कि नए मंत्रियों को अपने पूर्ववर्तियों की नाकामियाँ दूर करने के लिए रणनीति बनाने में मशकत करनी पड़ेगी। इसकी वजह यह है कि पूर्ववर्ती मंत्रियों को जिन हालात में काम करना पड़ रहा था, उसकी जमीनी हकीकत में कोई बदलाव नहीं आया है और उनके पास उपलब्ध नीतिगत साधन भी न तो बदले हैं और न ही बेहतर हुए हैं।

आर्थिक मंत्रालयों का प्रभार संभालने वाले मंत्रियों का काम भी कम चुनौतीपूर्ण नहीं होगा। पूर्व आईएस अधिकारी अश्विनी वैष्णव नए रेल मंत्री बने हैं। अहमदाबाद से मुंबई तक बुलेट ट्रेन की परियोजना जल्द पूरा करना, नए रेल मार्गों का निजीकरण और रेलवे स्टेशनों का आधुनिकीकरण आसान काम नहीं होने वाला है। याद रखें कि वैष्णव के पास सूचना प्रौद्योगिकी मंत्रालय भी होने से उन्हें टिवटर के साथ जारी तनातनी से निपटने की बड़ी जिम्मेदारी भी निभानी है। इसके अलावा संचार मंत्री भी होने से उन्हें 5जी स्पेक्ट्रम से जुड़ी नीतिगत चुनौतियों से भी निपटना होगा।

फिर हरदीप सिंह पुरी हैं जिनके नागरिक उड्डयन मंत्री के तौर पर दो साल के कार्यकाल में एयर इंडिया के निजीकरण की दिशा में

प्रगति सुस्त ही रही। बहरहाल अब उन्हें पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय का कहीं अधिक चुनौतीपूर्ण दायित्व सौंपा गया है। कच्चे तेल की अंतरराष्ट्रीय कीमतें बीते दो साल में करीब 14 फीसदी बढ़ चुकी हैं और देश के कई शहरों में पेट्रोल एवं डीजल के खुदरा भाव 100 रुपये प्रति लीटर से भी ऊपर जा चुके हैं। बढ़ी कीमतों के असर को कम करने के लिए नए तेल मंत्री बहुत कुछ नहीं कर सकते हैं, वित्त मंत्री से अप्रैल-मई 2020 में की गई उत्पाद शुल्क वृद्धि को वापस लेने की मांग करने के सिवाय। उनके सामने दीर्घकालिक चुनौती घरेलू स्तर पर तेल उत्पादन बढ़ाने की होगी जो गत सात वर्षों में लगातार कम होता गया है। वर्ष 2014-15 में घरेलू तेल उत्पादन 3.59 करोड़ टन था लेकिन 2020-21 में यह घटकर 2.91 करोड़ टन रह गया। पुरी अपनी तरफ से नागरिक उड्डयन मंत्रालय का दायित्व संभालने वाले ज्योतिरादित्य सिंधिया को शुभकामनाएं दे सकते हैं जिन्हें एयर इंडिया के निजीकरण से जुड़े उलझे मुद्दों का हल निकालना है। वैसे इतना तो तय है कि खुद पुरी के सामने तेल एवं प्राकृतिक गैस मंत्रालय में विकट चुनौतियाँ होंगी।

पीयूष गोयल और धर्मेंद्र प्रधान दोनों ने ही अपने प्रभार में काट-छांट होते हुए देखा है। अब गोयल के पास उद्योग एवं वाणिज्य और कपड़ा के अलावा उपभोक्ता मामले, खाद्य एवं सार्वजनिक वितरण का प्रभार है। इसी तरह प्रधान से भी तेल मंत्रालय छिन गया है लेकिन अब उनके पास मानव संसाधन विकास जैसा मंत्रालय है जिसमें शिक्षा, कौशल विकास और उद्यमिता भी शामिल हैं। इन दोनों मंत्रियों के विभाग जिस तरह से पुनर्गठित किए गए हैं उसमें खासा तर्क नजर

आता है। नए श्रम मंत्री बनाए गए भूपेंद्र यादव के भी सामने चुनौतियाँ होंगी। श्रम कानूनों में किए गए बदलावों का विरोध कर रहे श्रमिक संगठनों को मनाने में यादव को अपना पूरा कौशल दिखाना होगा ताकि नए श्रम कानूनों को तेजी से लागू किया जा सके।

आर्थिक एवं सामाजिक-आर्थिक नीति के नजरिये से देखें तो मोदी मंत्रिमंडल के व्यापक फेरबदल का सबसे बड़ा असर वित्त मंत्री निर्मला सीतारमण और गृह मंत्री अमित शाह के विभाग पर पड़ेगा। कुल 30 कैबिनेट मंत्रियों में से सिर्फ छह के विभागों में कोई बदलाव नहीं हुआ है- राजनाथ सिंह (रक्षा), एस जयशंकर (विदेश), अर्जुन मुंडा (आदिवासी मामले), गर्जेश शेखावत (जल शक्ति), प्रह्लाद जोशी (संसदीय कार्य) और मुख्तार अब्बास नकवी (अल्पसंख्यक मामले)। बाकी सभी कैबिनेट मंत्रियों के विभाग या तो बदले गए या फिर उनका बोझ कम किया गया है।

सिर्फ दो कैबिनेट मंत्री ही ऐसे हैं जिन्हें ज्यादा जिम्मेदारियाँ दी गई हैं। अमित शाह को नवगठित सहकारिता मंत्रालय दिया गया है। साफ है कि मोदी सरकार ने सहकारिता क्षेत्र के विकास पर अपनी ऊर्जा लगाने का फैसला कर लिया है। सहकारिता क्षेत्र का भारत के 35 फीसदी चीनी उत्पादन और 10 फीसदी दुग्ध उत्पादन में अहम योगदान है और वित्तीय क्षेत्र में भी उसकी मौजूदगी तेजी से बढ़ रही है। नियमन एवं वित्तीय आवंटन के अहम मुद्दों को जल्द से जल्द निपटाना होगा। राजनीतिक रूप से भी देखें तो गृह मंत्री के स्तर पर सहकारी समितियों पर ध्यान देना सत्तारूढ़ पार्टी के लिए चुनावी रूप से फायदेमंद हो सकता है।

सीतारमण का विभाग बिना किसी शोशराबे के ही मजबूत कर दिया गया। फेरबदल की घोषणा के एेन पहले ही सार्वजनिक उद्यम विभाग को वित्त मंत्रालय के अधीन कर दिया गया। इस तरह कंपनी मामलों के मंत्रालय के साथ वित्त मंत्री के जिम्मे छह विभागों की देखरेख होगी।

इसका क्या मतलब है? सार्वजनिक उद्यम विभाग सभी केंद्रीय सार्वजनिक उपक्रमों की मुख्य एजेंसी है जो उनके लिए सभी नीतियाँ बनाता है। सरकार पहले ही सार्वजनिक उपक्रमों के निजीकरण और उनकी परिसंपत्तियों की बिक्री का ऐलान कर चुकी है, लिहाजा इस अहम विभाग को वित्त मंत्रालय के अधीन लाना बेहद महत्वपूर्ण है। पहले सार्वजनिक उपक्रमों के विनिवेश की प्रक्रिया विभिन्न मंत्रालयों के बीच मतभेद होने से अक्सर बाधित हो जाती थी लेकिन अब सार्वजनिक उद्यम विभाग के वित्त मंत्रालय का हिस्सा बन जाने से सीतारमण के सामने ऐसी कोई समस्या नहीं आनी चाहिए। इस तरह वह निजीकरण और सार्वजनिक उपक्रमों की परिसंपत्ति बिक्री के बारे में की गई अपनी बजट घोषणा पर अमल कर सकती हैं।

कुल मिलाकर, मोदी ने इस व्यापक फेरबदल से अपनी वित्त मंत्री के विभाग विस्तार से निजीकरण और अपने गृह मंत्री को सहकारिता का नया मंत्रालय सौंपकर सहकारिता क्षेत्र के निर्माण पर खास जोर दिया है। इस संदर्भ में देखें तो गृह मंत्री और वित्त मंत्री के विभाग को मजबूत करना एक ऐसा संदेश है जिसे नजरअंदाज नहीं करना चाहिए।

Oil extends losses amid rising US stockpile, Opec+ standoff

Oil fell for a second day after a surprise jump in US petrol stockpiles tempered signs that the American market has returned to robust health. Futures in New York slid near \$72 a barrel after falling 2.8% on Wednesday, the most since mid-May. American inventories of petrol and distillates—a category that includes diesel—both rose last week. Demand for petrol pulled back from record levels seen at the start of the month, but average levels of consumption are returning to normal. There were also signs Opec+ may be able to revive supplies soon, as delegates said the United Arab Emirates (UAE) made significant progress in resolving its standoff with Saudi Arabia. Oil has rallied more than 50% this year as the vaccine rollout lifts demand in major economies such as the US and China, and fosters a recovery in Europe.

BLOOMBERG

Opec sees world oil demand reaching pre-pandemic level in 2022

Reuters
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LONDON

The Organization of the Petroleum Exporting Countries (Opec) stuck to its forecast for a strong recovery in world oil demand in the rest of 2021 and predicted oil use would rise in 2022 at similar to pre-pandemic rates, led by growth in the US, China and India.

Opec said in its monthly report on Thursday that demand next year would rise by 3.4% to 99.86 million barrels per day (bpd), and would average more than 100 million bpd in the second half of 2022.

"Solid expectations exist for global economic growth in

2022," Opec said. "These include improved containment of covid-19, particularly in emerging and developing countries, which are forecast to spur oil demand to reach pre-pandemic levels in 2022."

The report reflects Opec's confidence that demand will recover robustly from the pandemic, allowing the group and its allies to further ease record supply curbs made in 2020. Some analysts have said world oil demand may have peaked in 2019.

Opec's report said 2019 demand averaged 99.98 million bpd.

Opec also maintained its prediction that demand would grow by 5.95 million bpd in 2021.



Opec said demand next year would rise by 3.4% to 99.86 million barrels per day (bpd). AP

Opec forecast oil demand in China and India would exceed pre-pandemic levels next year. It said the United States would make the biggest contribution to 2022 demand growth,

although US oil use would stay just below 2019 levels.

World economic growth was expected to slow to 4.1% next year from 5.5% in 2021, still supported by government

stimulus and with the outlook "depending primarily on covid-19-related developments", Opec said.

Oil was trading below \$74 a barrel after the Opec report was released. The price has climbed more than 40% this year with the help of supply cuts by Opec and its allies, a group known as Opec+.

The report showed higher output from Opec and forecast more supplies from rivals in 2022, including US shale producers.

Opec+ agreed in April to gradually ease output cuts from May to July. Thursday's report showed Opec production in June rose 590,000 bpd to 26.03 million bpd.

Opec+ has yet to decide on

plans for the rest of 2021 after a dispute between Saudi Arabia and the United Arab Emirates disrupted talks. Reuters reported on Wednesday that the two had reached a compromise.

The report forecast a 2.1 million bpd rise in supply from Opec's rivals in 2022 as higher prices spur investment. Opec sees output of US shale oil, another term for shale, rising by 500,000 bpd in 2022, after a contraction this year.

The extra barrels will limit growth in demand for Opec crude next year, but Opec still sees the world needing 28.7 million bpd from its members, up 1.1 million bpd from 2021 and, in theory, allowing higher Opec production.

TENDER CARE

— Advertorial

GAIL LAUNCHES #ENERGIZINGLOWCARBONFUTURE DIGITAL CAMPAIGN

GAIL (India) Limited, the country's leader in Natural Gas, has started its #EnergizingLowCarbonFuture campaign for digital and social media platforms to expand into greener energy verticals such as renewables and ethanol. GAIL's primary business: Natural Gas - is eco-friendly and also facilitates environment friendly initiative in line with ease of living. Now, the company is leveraging its position to go greener in line with the vision of the Government and Hon'ble Prime Minister Shri Narendra Modi to cut carbon emissions and pollution. As part of the #EnergizingLowCarbonFuture campaign, GAIL will organize discussion forums and opinion polls on social media platforms, besides making a number of videos and posts on renewables and how Natural Gas will be a bridge fuel towards a low carbon future. The campaign follows the company's ambitious plans to invest substantially to build a portfolio of at least 1 gigawatts of renewable energy and set up Compressed Biogas (CBG) as well as ethanol plants as it steps up efforts to expand the business beyond natural gas. As part of a push to embrace cleaner forms of energy, GAIL which has a natural gas pipeline network of over 13,700 KM is further augmenting a pipeline network of over 6,700 KM. The laying of pipeline infrastructure envisages to connect consumption centers to gas sources. While electricity generated from solar energy or through wind power is the cleanest form of energy, converting municipal waste into compressed biogas will supplement the availability of cleaner fuel to automobiles and households.

PNB: DOOR STEP BANKING — APKA BANK APKE DWAAR

Punjab National Bank has started door step banking service in Lucknow and Gorakhpur. Door Step Banking Service has been started by the Department of Financial Services (DFS), Ministry of Finance for Public Sector Banks.

Presently, Punjab National Bank is providing door step banking services in the cities of Lucknow and Gorakhpur. For the successful fulfillment of this objective, the Bank has appointed M/s Atati Technologies Pvt. Ltd.'s services. All customers can avail these services. Customers need not visit the branch, outsource Agency agents will go to the doorsteps of the customers for delivery/pick up of service requests at very nominal fee. Presently various types of customers like salaried, pensioners, traders, industrialists, shopkeepers, students etc. are availing these services on regular basis. Under these services, customers can get cheque / demand draft, 15G / 15H, life certificate, statement of account, cash withdrawal (from 1000 to 10000) etc. The customers of the Bank can register themselves and book the service in any of the following ways-

- **DSB Application** : By Downloading Android Application from Google Play Store (Doorstep Banking Services - Atyati Technologies Pvt Ltd)

- **Web Portal** : Customer by accessing the web portal : <https://doorstepbanks.com/>
Toll free number - By calling toll free number 1800 103 7188 from the mobile number associated with the bank.

The Bank has launched Door Step Banking Services Campaign "Monsoon Bonanza" from 01.07.2021 to 31.07.2021, under which the Bank encourages the customers to use DSB services and keep themselves safe by availing banking services at their doorsteps. On this occasion, the zonal Manager, Lucknow Zone of the bank, Mr. Sanjay Gupta said that this initiative started by the bank will prove to be a revolutionary initiative in the banking sector. He has appealed to customers to take maximum advantage of this scheme.

SBI CHAIRMAN DINESH KUMAR KHARA INAUGURATING SBI ATM AT KHARDUNGLA PASS IN LEH

The Chairman, State Bank of India has coined history by establishing an ATM at the Khardung-la Pass, Leh. Khardung-la pass stands at an altitude of 18379 ft and is the world's highest motorable pass. It is a gateway to famous attractions like Shyok and the Nubra area of Leh, Ladakh. As much as the place is an attraction for the tourists, it is a difficult place to live for the residents. This place bears the bleakest weather conditions with temperatures ranging from -36 C to 7 C. Due to this reason, the place is cut off from the rest of the world for most of the year. Additionally, some of the difficulty is added by the non-availability of basic resources including ATM services. Banking is a basic service and of all the privileges that a bank provides to its customers, ATM service is one of the most used and appreciated services. It is in simple terms, money-on-the-go for a common man. With the inauguration of the ATM services at the said place that is Khardung-la, the State Bank of India has become the first bank to provide this service at a geographically disapproving site. The ATM services will simplify the lives of people living in the southern and the northern regions by providing them with services at par with other people, besides aiding the banking services for defence personnel posted in the area.



The bank is committed to providing financial support to the people at all places alike. As a result, the State Bank of India is trying to reach out in all directions and to all the people to find any uncovered areas to provide the provision of banking and related services to the people of India.

SBI, LUCKNOW CIRCLE ORGANISED SEVERAL PROGRAMS TO CELEBRATE ITS 66th FOUNDATION DAY

State Bank of India, Lucknow Circle celebrated its 66th Foundation Day with full enthusiasm by organizing different programs on 01-July, 2021.



The Circle Chief General Manager, Shri Ajay Kumar Khanna told that The Brand Campaign, "I am the 'I' in SBI", is being launched at pan-India level by the Chairman, Shri Dinesh Kumar Khara, in presence of top management at Corporate Centre, Mumbai. The tagline, "The Banker to every Indian", was also re-launched in the same program.

In continuation State Bank of India, Lucknow Circle started the day by welcoming all the staff members in the office premises by rose buds & chocolates. Later on Shri Khanna handed over cheque to the Zoo Director Shri Rajendra Kumar Singh for adoption of 12 wild animals at "Nawab Wajid Ali Shah Prani Udyan, Lucknow" followed with donation of 100 trees for plantation at Zoo premises under tree plantation campaign after that Flag off of "SBI Branded Bal Rail" was done. Compassionate Appointment Letters were handed over by the CMC to the wards of the deceased employees at Local Head Office followed by 2 minutes silences which was observed by all the employees to pay homage to the Corona warriors who lost their lives due to Covid -19. Shri Khanna also inaugurated the new premises of RACPC, Gomtinagar after that an interactive session was organised at Governor House with CGM and Sakhis of Lucknow Circle with Honorable Governor Smt. Anandi Ben Patel.

Growing precarity

Fuel levies must be cut to ease the burden on consumers reeling under rising inflation

The latest inflation data based on retail and wholesale prices are yet again flashing cautionary signals as spiralling costs continue to dog the pandemic-hit economy. CPI-based inflation stayed stuck above the RBI's 6% upper bound for the second straight month, with June's provisional annualised 6.26% only a touch slower than the six-month high pace of 6.3% registered in May. Inflation at the retail level was largely propelled by sharp increases in key food item prices including oils and fats, which surged almost 35% from a year earlier and gained 2.9% from May's levels, as also egg, which jumped 19.4% year-on-year and 6.2% from the preceding month, and pulses and products, which climbed 10% from June 2020. As RBI officials reviewing the State of the Economy in the central bank's monthly Bulletin released on Thursday observed, fuel inflation, which excludes petrol and diesel, surged to a record 12.7% in June driven by LPG, kerosene and the rural poor's mainstay, firewood and dung-cake. And, disconcertingly, LPG and kerosene prices have also registered increases so far in July. Transport costs remain persistently high as both petrol and diesel prices continue to rise, with the former now averaging ₹102.92 a litre in the four major metros as on July 12, and diesel at almost ₹94, according to the Bulletin article. With global crude oil trending higher, the unabated rise in domestic transportation costs is bound to reflect in retail prices of farm produce and products shipped from factories.

Wholesale price inflation also stayed stubbornly high at 12.07% in June, after May's record 12.94%, as price gains in the fuel and power category soared 32.8% annually, and those of manufactured products edged up to 10.88%. Medium and small-scale industrial units, already struggling to cope with the pandemic's impact on demand and overall finances, now face rising raw material and input costs. With manufacturing activity contracting in June for the first time in 11 months as per IHS Markit's PMI, the economy is visibly struggling to regain traction in the wake of the second wave, which has eroded demand and consumptive capacity in both urban and rural markets. Add to this the looming possibility that this year's monsoon rains may be less than adequate, either temporally or spatially, disrupting agricultural output and the outlook for both inflation and growth gets significantly clouded. With cumulative rainfall since June 1 being 5% below average and 12 weather subdivisions spanning 37% of the country's area experiencing deficient rainfall as on July 15, and the pandemic still nowhere near under control, the risk of precarity and hardship rising in the rural hinterland is very real. The Government must, at the very least, cut fuel taxes to ease the burden on consumers.

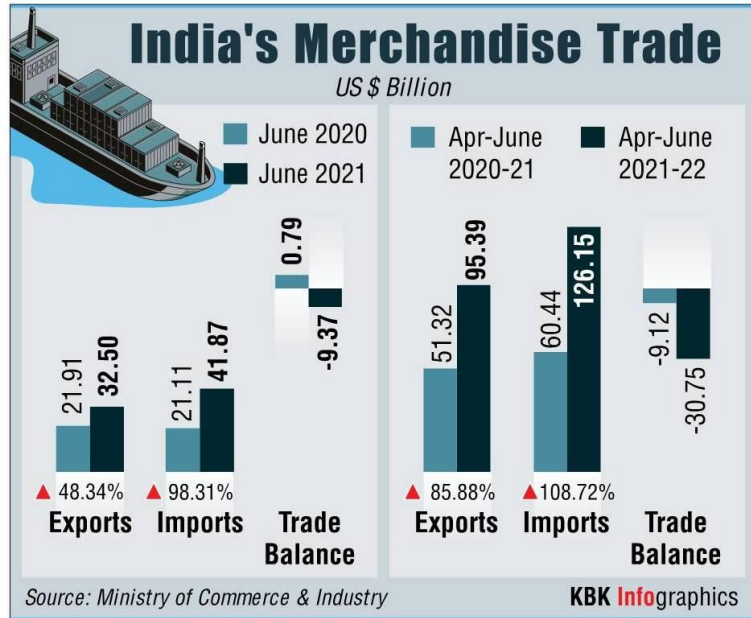
Exports up 48.34%; trade deficit at \$9.37 bn in June

NEW DELHI: The country's exports rose by 48.34 per cent to \$32.5 billion on account of healthy growth in shipments of petroleum products, gems and jewellery, and chemicals, leather and marine goods, according to the data released by the Commerce Ministry on Thursday.

Imports in June too rose by 98.31 per cent to \$41.87 billion, leaving a trade deficit of \$9.37 billion as against a trade surplus of \$0.79 billion in the same month last year.

During April-June 2021, the exports increased by 85.88 per cent to \$95.39 billion. Imports expanded to \$126.15 billion during the first three months of the fiscal as against \$60.44 billion in the same period last year, the data showed.

Trade deficit during the quarter was aggregated at



\$30.75 billion as against \$9.12 billion during April-June 2020.

Oil imports in June were \$10.68 billion, which were 116.51 per cent higher compared to \$4.93 billion in June

2020.

During April-June 2021, the imports stood at \$31 billion as against \$13.08 billion during the same quarter previous fiscal.

PTI

Petrol, diesel prices hiked again

PTI ■ NEW DELHI

Petrol price on Thursday was hiked by 35 paise per litre and diesel by 15 paise, pushing rates to a new high across the country. Petrol in Delhi now costs ₹101.54 a litre and diesel ₹89.87 per litre, according to a price notification of State-owned fuel retailers. The increase comes after rates stayed mute for three days. Petrol price was last hiked on July 12, on a day when diesel rates had seen its first reduction in almost three months. The increase on Thursday neutralised the 16 paise price cut in diesel on July 12. Prior to that, petrol and diesel prices were last cut on April 12. Thereafter, rate revision took an 18-day pause, coinciding with the peak of electioneering to elect a new Government in states like West Bengal.

The revision cycle started soon after results for the state elections were declared. Since May 4, petrol price has been hiked on 40 occasions while diesel rates have gone up 37 times and have been reduced on one occasion.

Domestic fuel rates are benchmarked to international oil prices as India is 85 per cent dependent on imports to meet its oil needs.

SOARING



A pump attendant fills petrol in a car at a refilling station as petrol prices soared to Rs 101 on Thursday

PTI