

Fuel exports to Europe at record high

SUKALP SHARMA New Delhi, April 16

AFTER FALLING TO a nine-month low in February, India's petroleum fuel exports...

exporters like China and Saudi Arabia, as Russia was the EU's largest source of fuel and a ban on fuel imports meant that a lion's share of the supplies to the region would not be available anymore.

In February, however, fuel exports to the EU from India and other suppliers declined due to lower heating demand and high fuel inventory build-up in the region in the months leading up to the ban on Russian fuels.



fuel exports from India) also aligns with stronger loadings from Saudi Arabia and the US to Europe.

nil exports in January and February. Public sector refiners exported 55,636 bpd of refined fuels to Europe in March, accounting for 14.4 per cent of India's total fuel exports to the region.

From being a marginal supplier of crude oil to India before the war in Ukraine, Russia dethroned heavyweights like Iraq and Saudi Arabia to

emerge as Delhi's biggest source of crude. The trend is significant on various counts. From the global oil markets perspective, suppliers like India are helping maintain a demand-supply balance, while preventing extreme price shocks.

Countries like India, which is a major oil refiner, are playing their part in bridging the gap by buying Russian oil on one hand, and increasing supply of refined products to the EU on the other.

Credit card spends rise 47% in FY23

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CREDIT CARD SPENDS rose 47% year-on-year (y-o-y) to ₹14 trillion in FY23, driven by a rise in e-commerce and point-of-sale transactions, according to data from Reserve Bank of India (RBI).

In March, credit card spends hit an all-time high of ₹1.37 trillion, with customers increasingly using cards for both discretionary and non-discretionary expenditure.

Around 11.67 million cards were added in 2022-23, slightly higher than the 11.15 million additions in 2021-22.



stood at ₹ 8.5 crore as on March 31, higher than ₹8.3 crore as on February 28.

Among large players, Axis Bank saw a 54% month-on-month (m-o-m) rise in spends in March, followed by ICICI Bank with an increase of more than 20%.

HDFC Bank's spends rose 14% m-o-m and those of SBI Card and Payment Services saw an increase of 11%.

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Outstanding credit cards stood at ₹ 8.5 crore as on March 31, higher than ₹8.3 crore as on February 28.

The expansion in the bank's credit base was aided by the bank's acquisition of Citi Bank's credit card portfolio.

SBI Card's outstanding credit cards rose to 16.8 million as on March 31 from 16.5 million as on February 28, while those of HDFC Bank rose to 17.5 million from 17.3 million.

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