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10% dip in imports of fertilisers in 2023-24

{ **INBOUND SHIPMENTS DIP** } SAVINGS IN SUBSIDY

Fertiliser imports fall amid local fillip

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NEW DELHI: India's imports of fertilisers in 2023-24 fell nearly 10% due to a boost in local production as the country, which entirely depends on overseas markets for many types of crop nutrients, looks to achieve self-sufficiency in urea, official data show.

The drop in imports was mainly on account of falling inbound shipments of urea by the world's top importer of the fertiliser for three years in a row. The country also saw lower imports of DAP, another crop nutrient.

Lower shipments could potentially result in savings in fertiliser subsidy if global prices of other crop nutrients and raw materials,

such as natural gas, remain stable or see further moderation, an official said, declining to be named.

Food security of the world's most populous nation is closely linked to availability of fertilisers, whose prices hit a multi-year peak in 2022 due to the Ukraine conflict and knock-on effects of the pandemic on supply chains.

→FULL STORY ON P11



{ BOOST IN LOCAL PRODUCTION }

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Urea imports dropped 7% to 7.04 million tonnes due to a 20% jump in domestic output to 31.4 million tonnes in 2023-24, according to the data.

The Union government has set 2025-26 as the deadline by which the country will end all urea imports. India mainly imports urea from Oman, Qatar, Saudi Arabia and the United Arab Emirates.

Lower imports of urea also came on the back of higher local production of nano urea, a liquid form of the farm chemical, as well as a move towards eco-friendly alternatives by farmers. The Indian Farmers Fertiliser



Food security of the world's most populous nation is closely linked to the availability of fertilisers

Cooperative (IFFCO) has sold about 3.3 million tonnes of locally produced nano urea worth about ₹7 crore between August 2021 to February 2024.

The government subsidizes a range of fertilizers to farmers through manufacturers and importers, who sell crop nutrients at a discount to millions of cultivators through internet-enabled outlets. These firms are then reimbursed by the government. Urea accounts for about 70% of the overall fertiliser subsidy bill.

Lower imports in 2023-24, however, did not reduce the overall fertilizer subsidy, which touched nearly ₹2 lakh crore, higher than a revised budgetary allocation of ₹1.89 lakh crore.

It was mainly because of elevated prices of intermediate goods and raw materials used in the production of fertilisers.

India aims to end urea imports when five new plants start production. Plants at Gorakhpur in Uttar Pradesh, Ramagundam in Telangana and at Talcher, Barauni and Sindri are slated to together produce 6.5 million tonnes of urea every year. Overall fertilizer consumption in the country rose 2.6% to 60 million tonne in 2023-24, according to data from the fertilizer ministry.



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RBI allots RTGS to Uttarakhand Cooperative Bank

RBI allots RTGS to Uttarakhand Cooperative Bank

PNS ■ DEHRADUN

In an important step the Reserve Bank of India (RBI) has allotted Real Time Gross Settlement (RTGS) to 15 branches of Uttarakhand State Cooperative Bank. These banks have started operating with the facility which is provided after strict scrutiny by the RBI. Maintaining less than five per cent Non Performing Assets (NPA) is also an important eligibility criterion for the RTGS facility. Expressing happiness, the Cooperation minister Dhan Singh Rawat said that the online banking service being strengthened is a positive development which will benefit both the banks and customers. He said that in absence of RTGS, the cooperative banks of the State used to work under RTGS of some private banks and for it they had to keep Rs 100 crore in the current account of the private bank. The cooperative banks will now keep this money with them and will earn interest by investing it. The minister said that soon RTGS for the district cooperative banks will also be sought and till then these banks will be sub members of the RTGS of the State cooperative banks. He said that with regular monitoring the State Cooperative Bank has been successful in bringing down the NPA to less than five percent which played a key role in awarding RTGS. The cooperative banks also started a campaign for NPA collection which was successful. The gross NPA of State Cooperative Bank and 10 district cooperative banks was Rs 603 crore on March 31, 2023 which on March 31, 2024 was reduced to Rs 538 crore. The net NPA of the banks on March 31 last year was Rs 221 crore which was Rs 156 crore on March 31 this year. The minister said that the State government has taken many initiatives to strengthen the cooperative banks which has made them more competitive and equivalent to the nationalised banks.
