

## **Cabinet briefing by Union Minister Anurag Thakur**

- The cabinet has approved deregulation of the sale of domestically produced crude oil. Government has decided to cease allocation of crude oil and condensate w.e.f. 01.10.2022.
- It'll be implemented from October 2022. Now companies can sell their crude oil to any private company in the domestic market along with govt. companies.
- The move is aimed at ensuring marketing freedom for all Exploration and Production (E&P) companies as they will now be free to sell oil from their fields in domestic market.
- Refineries do not have permission to export the oil they produce, they can sell only within the country.
- Whatever domestic refineries produce they will be allowed to sell to both government and private units.
- Revenues including cess and royalty will continue to be calculated on a uniform basis.
- Decision will help reduce dependency on oil imports. It will to lead to marketing and pricing reforms in sector.
- This decision will further spur economic activities, incentivize making investments in upstream oil and gas sector and builds on a series of targeted transformative reforms rolled out since 2014.
- Cabinet approves Computerization of Primary Agriculture Credit Societies (PACS)
- 63,000 functional PACS will be computerized with overall budget outlay of Rs 2516 crore
- Will benefit approx. 13 crore farmers most of which are Small & Marginal Farmers

- Will bring transparency, efficiency, enhance trustworthiness and help PACS to become nodal delivery service point at Panchayat level
- Cloud based unified software with data storage, Cyber security, Hardware, digitization of existing records, Maintenance and Training are the main components