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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	**HIGHER EDUCATION INSTITUTIONS PERSPECTIVES ON LINKAGES WITH THE INDUSTRY IN NIGERIA** *DR. MILINDO CHAKRABARTI, DR. HARI SHANKAR SHYAM & MBONU CHIKWELU MADUABUCHI*	1
2.	**PRIORITIZING CRITICAL FACTORS IN DELIVERING QUALITY SERVICES TO PATIENTS** *SUGANDHA SIROHI & RAJENDRA SINGH*	8
3.	**EDUCATION & WOMEN EMPOWERMENT ARE INTER RELATED: AN OVERVIEW** *DR. RADHA GUPTA*	11
4.	**IMPACT OF GLOBAL OIL EQUILIBRIUM ON INDIAN ECONOMY** *DR. M. SELVARAJ*	13
5.	**THE IMPACT DEGREE OF SOCIAL CAUSES OF POVERTY ON THE TRENDS OF CITIZENS OF AL-MAFRAQ GOVERNORATE, JORDAN** *SALEH GNEAAN ALMASAEED & TORKI M. AL-FAWWAZ*	15
6.	**THE DETERMINANTS OF PROFITABILITY: AN EMPIRICAL INVESTIGATION ON SUN PHARMA** *P. SATHYA & DR. A. VIJAYAKUMAR*	20
7.	**SERVICE QUALITY OF PUBLIC SECTOR BANKS: A CASE OF DOMESTIC MIGRANT LABOR IN KERALA** *AHAMED RIAZ K & DR. T. C. SIMON*	24
8.	**ANALYSIS OF SOCIO-ECONOMIC BENEFIT OF ELECTRIFICATION THROUGH CREDA IN CHHATTISGARH STATE** *SUMONA BHATTACHARYA & DR. R. P. AGARWAL*	29
9.	**EFFECTIVENESS OF DISTRIBUTION CHANNELS: INTERNET IN SERVICE DELIVERY WITH REFERENCES TO INDIA** *ANUBHAV SINGH & ADITI PANDEY*	34
10.	**LEARNING ORGANIZATION AND ITS IMPACT ON ORGANIZATIONAL EFFECTIVENESS: A LITERATURE REVIEW** *ESHA SINGH*	37
11.	**IPO PROCESS IN INDIA** *NARENDRASINH B.RAJ*	40
12.	**IMPACT ASSESSMENT OF FRINGE BENEFITS IN JOB SATISFACTION AND EMPLOYEES' ATTITUDE** *R. SARANYA.*	43
13.	**INTERNET SHOPPING: FACTORS INFLUENCING STUDENTS BUYING INTENTION ONLINE** *ANUPAMA SUNDAR D*	47
14.	**ROLE OF PRODUCT AND SERVICES ON SATISFACTION OF CUSTOMERS: A CASE STUDY OF ASIAN PAINTS** *PARINDA V. DOSHI*	55
15.	**A LITERATURE REVIEW ON CORPORATE SOCIAL RESPONSIBILITY: SOCIAL IMPACT OF BUSINESS** *DR. TARUNLATA*	58
16.	**TREND OF INTERNAL FINANCING IN INDIAN CORPORATE SECTOR: A STUDY OF CEMENT AND CEMENT PRODUCT INDUSTRY** *SANKAR PAUL*	60
17.	**ANALYZING THE WEAK FORM MARKET EFFICIENCY AND PERFORMANCE OF SELECTED INDIAN IT STOCKS** *DR. RAJNI SOFAT*	64
18.	**A STUDY ON WORK LIFE BALANCE OF MARRIED WOMEN IN BANKING SECTOR IN MUMBAI** *PRAJAKTA DHURU*	69
19.	**TARGET ORIENTED COMPETITIVE INTELLIGENCE PRACTICE AND PERFORMANCE OF FIRMS LISTED ON THE NAIROBI SECURITIES EXCHANGE, KENYA** *PAUL WAITHAKA, HANNAH BULA & LINDA KIMENCU*	75
20.	**A BRIEF REVIEW OF EMPLOYEE ENGAGEMENT: DEFINITION, ANTECEDENTS AND APPROACHES** *SWATI MEGHA*	79
	REQUEST FOR FEEDBACK & DISCLAIMER	89

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IMPACT OF GLOBAL OIL EQUILIBRIUM ON INDIAN ECONOMY

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ABSTRACT

This article aims at knowing the impact of recent fall in crude oil price at global level. A previous literature review covering articles between 1998 and 2015 showed that there is a correlation between crude oil price and economy. This article investigates to impact of crude oil shocks and its impact on Indian Economy. Statistical tools like correlation co- efficient used for the study and the findings reveal that India has to entrance its oil storage capacity through improving diplomatic relations with oil producing countries. Special emphasis is given to alternative fuels keeping in view the environment.

KEYWORDS
equilibrium, diplomatic relations, energy security, hydrocarbon vision, strategic petroleum reserve.

1.1 INTRODUCTION

India's import mostly consist of crude oil and gold. According to The Energy and Resource Institute (TERI) New Delhi, India's oil import was United States Dollar (USD) 8.7 billion in June 2015. There is a vast gap between demand and production of crude oil in India. The domestic oil consumption will rise to 392 million tons of oil equivalent (mtoe) in 2021 – 22 against 12.6 mtoe in 1965.

Till 2014, the global crude oil price of a barrel was about USD 100. The US Shale oil revolution, the global recession and economic crisis 2008 have ultimately brought down the crude oil price to USD 37 a barrel in the middle of 2015. Such a sharp decline would be a boost to Indian economy. It was indicated by way of drastic reduction in oil subsidy from ₹60,270 crore in 2014-15 to ₹30,000 crore in 2015-16 in the India's budget. In Fiscal year (FY) 2016-17, it is estimated that India will save ₹2.14 lakh crore in its oil import bill due to decline in oil prices.

The value of USD gets stronger due to the fall in crude oil price and 40 years old ban on limited states (US) oil exports lifted in Dec 2015. But timely intervention by the Reserve Bank of India (RBI) has helped to stabilize the Indian currency against USD.

The sign of sustainable recovery of crude oil price is a major challenge to Indian economy. In addition, the domestic oil production was very low and stagnated in the recent years. Among 247 oil blocks awarded under the New Exploration Licensing Policy (NELP), so far only 16 blocks were developed. Moreover, only 22% of sedimentary basins of India were explored so far. Unfortunately, majority of Indian private refiners are exporting their output due to the liberalized Govt. policy.

1.2 REVIEW OF LITERATURE

Cristini (1998) observed that there is a correlation between crude oil price and country's economy. Michael Mussa, IMF (2000) also endorsed the same.

Kaushik Bhattachary et. al (2001) predicted periodical oil shocks and its impact on oil importing countries.

Aparna A (2013) explained the direct relationship between oil prices and macro economic factors like inflation, trade deficit and currency value. She advocated the use of Vector Auto Regression (VAR) model for analysis.

Monetary Policy Report, IMF (2015) proved that the fall in crude oil price due to supply factor have a positive impact on oil importing countries and vice versa.

1.3 STATEMENT OF THE PROBLEM

The vast gap between demand and production of crude oil forces India to import more than 90% of its demand. The recent fall in crude oil price will have a positive impact on India. In addition, the crude oil price starts to move upwards. According to Dan Dicker, Newyork Mercantile Exchange, the crude oil price may touch USD 120 a barrel in 2018. The present study attempts to know the impact of fall in crude oil prices on Indian Economy. The study also attempts to predict the future trend in global oil sector and what India has to do in this regard.

1.4 OBJECTIVES OF THE STUDY

Following are the objectives of the study.

1. To know the impact of recent fall in crude oil price on Macro Economic indicators of Indian economy.
2. To know the movement of crude oil prices and offer suggestions based on the findings of the study.

1.5 PERIOD OF STUDY

The study covered a period of Five fiscal years from 2011-12 to 2015-16.

TABLE I: CRUDE OIL PRICES AND INDIAN MACRO ECONOMIC INDICATORS

Fiscal Year	Average crude oil price per barrel (USD)	Trade deficit to GDP (%)	Inflation (%)	Average Rupee Exchange Rate against USD (₹)	Average Fiscal Deficit based on Quarterly average to GDP (%)
2011-12	88.93	4.82	9.94	45.56	4.4
2012-13	92.40	1.74	9.44	47.92	4.8
2013-14	85.34	1.31	5.93	54.41	4.5
2014-15	60.00	1.60	4.93	61.14	4.1
2015-16	46.00	1.30	5.51	67.17	3.99
correlation (ϒ)	X	Y_1 (0.44)	Y_2 (0.76)	Y_3 (-0.96)	Y_4 (0.39)

Sources: (i) www.tradingeconomic.com, MOF, Government of India & (ii) RBI – hand book of statistics – Indian Economy

1.6 METHODOLOGY

The study is based mainly on the secondary data. To meet the objectives, the Karl Pearson Co-efficient of Correlation (ϒ) is applied.

$$r = \frac{n(\varepsilon xy) - (\varepsilon x)(\varepsilon y)}{\sqrt{[n\varepsilon x^2 - (\varepsilon x)^2]\,[n\varepsilon y^2 - (\varepsilon y)^2]}}$$

x = Crude Oil Price
y = Macro Economic Indicators
n = No. of Years of Study

1.7 IMPACT OF CRUDE OIL PRICE ON INDIAN ECONOMY

The following are the findings of the study:

a. TRADE DEFICIT

Trade deficit indicates the value of goods imports over its exports of a country. A fall in crude oil price helps to reduce the trade deficit. Table I shows that there is a declining trend in trade deficit against Gross Domestic Product (GDP) during the study period. The analysis also indicates a moderate positive correlation (ϒ = 0.44) between two variables.

b. INFLATION

Inflation is a sustained increase in the general price level of goods and services. Inflation rates in India average at 7.74% during the study period. It is all time high in Nov 2013. (11.67%) and low at 3.69% in July 2015. A fall in crude oil price helps to reduce inflation rate in India (Table I). The analysis signifies that there is a positive correlation (r=0.76) between two variables during the period study.

c. RUPEE EXCHANGE RATE

As the demand in the currency market decides the value of rupee, the value of USD is also a deciding factor for rupee. The market sentiments are also a matter of concern. For instance, the rupee closed at 67.45 per dollar, (down 0.3%) on 1st June 2016, even though the GDP at 7.9% following a report that RBI Governor did not want to remain at the central bank for second term.

Table I shows that the value of rupee had a continuous declining trend against USD. It is also proved by analysis that there is a negative correlation (ϒ = − 0.96) between two variables during the study period.

d. FISCAL DEFICIT

Fiscal deficit is an indicator of total borrowings of the Govt. to meet its expenditures. The fall in crude oil price will certainly lead to contract the fiscal deficit. The study also signifies that there is a moderate positive correlation (ϒ = 0.39) between two variables during the period of study. The subsidy on LPG and Kerosene and Govt.'s share to meet the under recoveries of oil companies may lead to such moderate ϒ(0.39).

1.8 SUGGESTIONS

Following are the suggestions based on the study.

a. STRATEGIC PETROLEUM RESERVE (SPR)

India has to improve its oil storage capacity to store more oil by importing and by taking advantages of fall in crude oil price.

b. DIPLOMATIC RELATIONS

India has to improve the diplomatic relations with oil exploring countries. In this regard, our present foreign policy needs attention. But the safety and integrity of the country is more important.

c. ALTERNATIVE FUELS

The Govt. has to encourage the consumers to substitute bio-fuels, solar energy and other affordable renewable energy to cut oil import bill. Importance will be given to electric vehicles.

d. MERGER AND AMALGAMATION

Merging of Indian Public Sector oil undertakings is the need of hour, in contrast to country's liberalization process. The merging of upstream, id stream and downstream activities may lead to cost reduction and the public oil companies become a giant to meet global competition. In this regard, the co-operation employees of public sector oil companies are more important.

e. HYDRO CARBON VISION 2025

The self reliance in oil is the ultimate aim of Hydro Carbon Vision 2025. Hence the Govt. has to relook on technology, machineries and strategy in the oil sector so that public sector oil majors become more productive.

1.9 CONCLUSION

India is emerging as a fast developing economy. Its GDP was 7.9 % in 2015-16. But import dependence of oil is a major concern. So the Govt. has to ensure energy security to the Nation at the earliest, but at affordable prices.

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