

Dear NRI Customers,

We are delighted to reach you through our newsletter 'NRI INFO BEAM' November 2021 edition. We extend our greetings on the occasion of Diwali.

In this period of pandemic, we request you to use the digital banking service provided by the Bank for day to day banking services to avoid visiting the branch and protect yourself. We also request you to introduce your friends to our Bank for their banking needs, if you are satisfied with our services.

We are here to serve you:

- ❖ Availability of 24/7 secure digital banking service.
- ❖ Dedicated desk to serve NRI customer.
- ❖ Remittance/Deposits can be made in currencies like USD, GBP, EUR, AUD, CAD, JPY, CHF and SGD.
- ❖ Competitive interest rate for FCNR and NRE term deposit
- ❖ Nomination facility is available in all non-resident deposits and nominee can be resident Indian or NRI.

Foreign Currency Non- Resident Deposit FCNR (B) rates w.e.f 01.11.2021

CCY	1 <2 Yrs	2 < 3 Yrs	3 < 4 Yrs	4 < 5 Yrs	5 Years only
USD	0.87	1.14	1.47	1.64	1.76
	(0.74)	(0.85)	(1.18)	(1.41)	(1.59)
GBP	1.27	1.63	1.70	1.70	1.67
	(0.81)	(1.16)	(1.25)	(1.34)	(1.39)
EUR	0.06	0.26	0.40	0.48	0.54
	(0.01)	(0.08)	(0.16)	(0.24)	(0.31)
JPY	0.01	0.05	0.05	0.06	0.07
	(0.01)	(0.03)	(0.03)	(0.04)	(0.05)
CAD	0.55	1.59	1.83	1.93	1.99
	(0.56)	(1.02)	(1.29)	(1.48)	(1.61)
AUD	0.63	1.25	1.58	1.83	1.96
	(0.25)	(0.46)	(0.70)	(0.98)	(1.18)
CHF	0.00	0.11	0.23	0.33	0.42
	(0.00)	(0.00)	(0.03)	(0.13)	(0.23)
SGD	0.72	1.14	1.47	1.69	1.84
	(0.55)	(0.81)	(1.14)	(1.40)	(1.56)

(Figures within bracket indicate previous rates)

NRE Term Deposit rates w.e.f 05.11.2021

Period	Less Than Rs. 2 Cr.	Rs. 2 Cr. to Rs. 5 Cr.
1 year	4.95	3.55
1 < 2 Yrs	5.00	3.25
2 < 3 Yrs	5.10	3.25
3 < 5 Yrs	5.20	3.25
5 Yrs	5.25	3.25
Above 5 yrs	5.15	3.25

How to remit:

Remittance can be made in USD, GBP, EUR, AUD, CAD, JPY, CHF and SGD to any Indian Bank account by means of SWIFT Transfer. Details required by the Remitting Bank for easy transfer of funds to Destination Indian Bank branch			
Name of the Remitter			
Address			
Currency		Amount	
Correspondent Bank Details			
Correspondent Bank Name		The Nostro Account number of Indian Bank with the respective Nostro Correspondent	
Swift Code of Correspondent Bank			
Beneficiary Bank account Details			
Beneficiary Bank Name	Indian Bank	Address of Beneficiary Bank	
Beneficiary Bank's Branch Name			
Swift Code of Beneficiary Bank	IDIBINBBXXX		
Beneficiary's Name			
Beneficiary's Bank Account No			
Any other details			
<ul style="list-style-type: none">Currency-wise Nostro Banks and SWIFT Code are available in the link below. https://www.indianbank.in/departments/remit-of-india/#!			

Incase of any difficulty, please contact - NRI Desk

NRI Desk – 044- 2813 4596

E-Mail - ibnridesk@indianbank.co.in

We welcome your valuable suggestions to improve our banking services and to include new product to cater your every needs.

Recent happenings

Government Approves Air India Disinvestment

The Cabinet Committee on Economic Affairs (CCEA) - empowered Air India Specific Alternative Mechanism (AISAM) comprising of Union Minister for Home Affairs and Cooperation Shri Amit Shah; Union Minister for Finance & Corporate Affairs Honourable Smt. Nirmala Sitharaman; Union Minister for Commerce and Industry Honourable Shri Piyush Goyal and Union Civil Aviation Minister Honourable Shri Jyotiraditya Scindia approved the highest price bid of M/s Talace Pvt Ltd, a wholly owned subsidiary of M/s Tata Sons Pvt. Ltd for sale of 100% equity shareholding of Government of India in Air India along with equity shareholding of Air India in AIXL and AISATS.

Issuance of calendar for Sovereign Gold Bond Scheme 2021-22

The Government of India, in consultation with the Reserve Bank of India, has decided to issue Sovereign Gold Bonds. The Sovereign Gold Bonds will be issued in four tranches from October 2021 to March 2022 as per the calendar specified below

S.No.	Tranche	Date of Subscription	Date of Issuance
1	2021-22 Series VII	October 25 - 29, 2021	02-Nov-21
2	2021-22 Series VIII	November 29- December 03, 2021	07-Dec-21
3	2021-22 Series IX	January 10-14, 2022	18-Jan-22
4	2021-22 Series X	February 28- March 04, 2022	08-Mar-22

RBI Updates

Shri Shaktikanta Das re-appointed as RBI Governor

Central Government has re-appointed Shri Shaktikanta Das as Governor, Reserve Bank of India for a further period of three years beyond the 10th day of December 2021, or until further orders, whichever is earlier.

Monetary Policy Committee Meeting, October 6 to 8, 2021

The Monetary Policy Committee (MPC) at its meeting on October 8, 2021 decided to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 4.0 per cent.

The reverse repo rate under the LAF remains unchanged at 3.35 per cent and the marginal standing facility (MSF) rate and the Bank Rate at 4.25 per cent.

RBI's Survey on Foreign Collaboration in Indian Industry: 2019–2021

Financial collaboration with foreign entities very often includes cross-border technical collaboration, which secures buy-in from the technology partner. As foreign investment works as a vehicle for technology transfer, an assessment of the dimensions and impact of technological collaboration on various aspects of economic development provides useful inputs in formulation of policies and setting up of procedures. AS per 13th Survey Report

released by RBI on Oct 08th ,2021 Japan remained the top source country for technology transfer, followed by Germany and the USA; these 3 countries together accounted for more than a half of the reported FTC.

Retail Direct Scheme

As part of continuing efforts to increase retail participation in government securities, 'the RBI Retail Direct' facility was announced for improving ease of access by retail investors through online access to the government securities market – both primary and secondary - along with the facility to open their gilt securities account ('Retail Direct') with the RBI. Retail investors (individuals) will have the facility to open and maintain the 'Retail Direct Gilt Account' (RDG Account) with RBI. The account can be opened through an 'Online portal' provided for the purpose of the scheme.

Events

Global Events

Fed Budget scheduled on November 11th, 2021

Market Movements for the month of October 2021

	OPENING	CLOSING	HIGH	LOW
USD/INR	74.3150	75.6700	74.1100	74.8750
EUR/USD	1.1580	1.1692	1.1523	1.1561
GBP/USD	1.3470	1.3834	1.3432	1.3691
USD/JPY	111.2700	114.6900	110.8100	114.0000
USD/SGD	1.3575	1.3626	1.3416	1.3488
USD/CHF	0.9317	0.9337	0.9101	0.9156
USD/CAD	1.2677	1.2738	1.2287	1.2387
AUD/USD	0.7224	0.7555	0.7190	0.7521
BRENT (\$/Barrel)				
BRENT (\$/Barrel)	78.54	86.00	78.54	83.45
GOLD (\$/Oz)	1756.65	1813.64	1744.84	1782.81
USD 10Y (%)	1.5010	1.7050	1.4530	1.5609
INR 10Y (\$)	6.2296	6.4200	6.2227	6.3830

Refresher Corner – 02/2021-22 – Crude Oil

WTI Brent Crude Oil after almost reaching its highest level since 2014, may be in a consolidation zone in the hope of a possible production hike from OPEC+ committee last week, but unfortunately that hope went into vein after a decision by OPEC+ agreed to raise oil output by 400,000 barrels per day from December which is below market expectation and not sufficient to meet the global demand as per the global experts.

What is driving the demand:

The world economy is slowly grappling with the ease of restrictions of COVID and world boundaries are opening up for travel, tourism, hospitality sectors for tourists and travellers which can directly affect the crude demand in the coming days.

Recently US Energy Information Administration(EIA) projected retail gasoline prices would decline over the coming few months. Analysts expect a lower projected gasoline prices may restrict Biden Administration to increase the oil production which is again supportive for Oil demand.

We expect the uptick in global economic activities combined with restricted supply from OPEC+ countries will not only boost the demand for crude but also the same demand may be carried forward for a few months which can push the price higher towards USD 100/barrel.

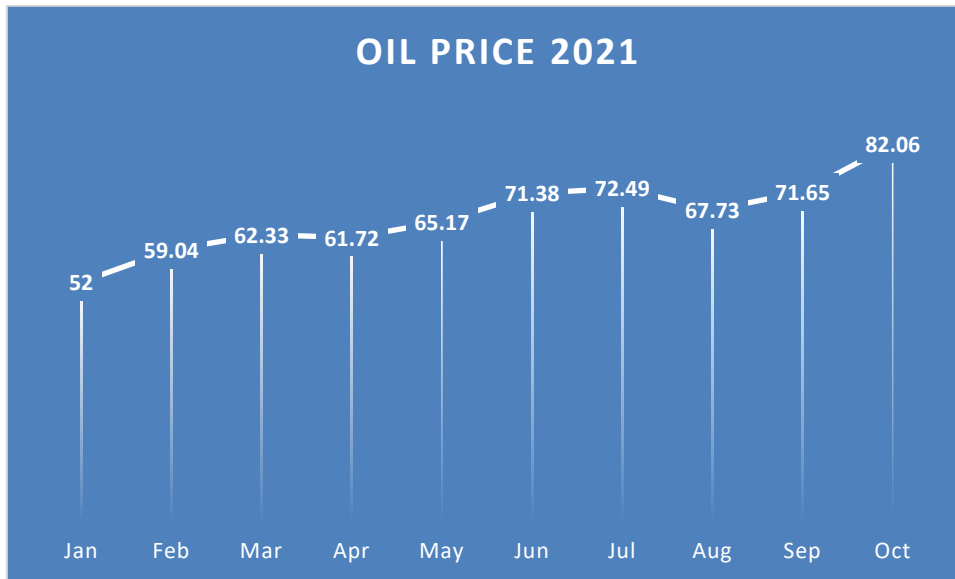
Factors affecting the price.

- International Market Pricing
- Currency exchange rate movements, especially, the US dollar
- Economic factors: industrial growth, global financial crisis, recession, and inflation
- OPEC announcements
- Weather variability
- Government trade policies (import duties, penalties, and quotas)
- Geopolitical events
- Changes in the refining sector; for example, a drop in the refinery utilisation rate!
- US crude and product inventories data

The movement of oil prices in the last 10 months is furnished below:

(Dollars per Barrel)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
2021	52.00	59.04	62.33	61.72	65.17	71.38	72.49	67.73	71.65	82.06



Crude Oil High and low price for the last 30 years

