

(This document comprises news clips from various media in which Balmer Lawrie is mentioned, news related to GOI and PSEs, and news from the verticals that we do business in. This will be uploaded on intranet and website every Monday.)

India's economy to become 3rd largest, surpass Japan, Germany by 2030

India is well poised to become the third-largest economy by 2030, surpassing four developed nations Japan, Germany, Britain and France, according to projections by a US government agency. The estimate by the United States Department for Agriculture Economic Research Service (USDA), based on data collated by World Bank and IMF, assumes the Indian economy will expand annually at an average 7.4% to \$6.84 trillion by 2030. This will make it bigger than that of the economies of Japan (\$6.37 trillion) and Germany (\$4.38 trillion). What's more, India's annual economic output will be almost double that of Britain (\$3.6 trillion) and France (\$3.44 trillion) in the next 15 years. International Monetary Fund's managing director Christine Lagarde, who has repeatedly coined India as a "bright spot", has forecast that the Asia's third largest will surpass Germany by 2030. India's fast growing young population is perceived to boost economic activity and help the nation outpace ageing developed nations.

The Hindustan Times - 28.04.2017

<http://www.hindustantimes.com/business-news/india-s-economy-will-become-third-largest-in-the-world-surpass-japan-germany-by-2030-us-agency/story-wBY2QOQ8YsYcrIK12A4HuK.html>

Sovereign Ratings Upgrade due despite weak government finances: DBS

Increasingly, economists and other market participants are making a strong case for revising India's sovereign ratings despite a weak combined fiscal position. In the light of signs of political stability recent state elections, a strong external sector balance sheet a positive growth outlook supported by improving rural incomes, higher public sector wages, lower borrowing costs and moderate inflation an upgrade in the rating outlook appears probable over the next 12 months, said Singapore based DBS in a research note. Even as a section of economist's site weak fiscal situation may delay rating revision, many Asian economies have seen a sovereign ratings upgrade despite weak government finances but have had high growth. India should also benefit

Govt makes fresh pitch for upgrade

The government has made a fresh pitch for a ratings upgrade before Moody's, citing India's status as the fastest growing major economy with a commitment towards fiscal consolidation and a track record of reforms in recent years. Although the economic affairs secretary Shaktikanta Das did not explicitly talk about an upgrade with a team of top executives from Moody's in the US, the tone of his presentation suggested that the government believes that there is a case for an improvement in India's current status where it is at the lowest investment grade. Sources told TOI that the recently-released report of the Fiscal Responsibility and Budget Management (FRBM) Committee headed by former Planning Commission member NK Singh was a key area of interest for the ratings agency executives and Das is learnt to have told them that the government will decide on it before the next budget, a move that will provide a broad picture for India's fiscal plan.

The Times of India - 28.04.2017

<https://www.pressreader.com/india/the-times-of-india-mumbai-edition/20170425/282522953354396>

China April factory growth slows to weakest in 7 months: Caixin PMI

China's factory sector lost momentum in April, with growth slowing to its weakest pace in seven months as domestic and export demand faltered and commodity prices fell, a private survey showed on Tuesday. The findings echoed those in official manufacturing and services sector data on Sunday, reinforcing views that China's economic growth remains solid but is starting to moderate after a surprisingly strong start to the year. The Caixin/Markit Manufacturing Purchasing Managers' index (PMI) fell to 50.3 in April, missing economist forecasts' of 51.0 and a significant decline from March's 51.2. The index remained above the 50.0 mark which separates expansion from contraction on a monthly basis,

from a similar trend, it said. India's current rating by major rating agencies is 'BBB-' or at the lowest notch of investment grade rating with a stable outlook. "Why should India, the fastest growing emerging market for over one year now, with all macroeconomic fundamentals being positive, rated just BBB-" said Deepak Parekh in an interview with a local news agency. India's ratings outlook was last revised in September 2014.

The Economic Times - 01.05.2017

<http://economictimes.indiatimes.com/news/economy/finance/sovereign-ratings-upgrade-due-despite-weak-government-finances-dbs/articleshow/58461982.cms>

EPFO makes cash easy to access

As part of its attempts to ease rules, Employees' Provident Fund Organisation (EPFO) has decided to allow individuals to withdraw money for treatment of illnesses and purchase of equipment for disabilities as well as to borrow for funding education and house-building through self-declaration. "We are seeking to do away with all types of certification needed for withdrawals. This will make life easier for subscribers," said a senior EPFO official. This will do away with the need to submit detailed certificates, which often take time, and expedite fund withdrawal by over 4 crore EPFO subscribers. The agency has issued fresh rules to enable employees contributing to the provident fund to take a non-refundable advance for illness and purchase of medical equipment. EPFO members can seek an advance from their corpus for treatment of illness or major surgery, as well as for hospitalization of over one month in case they are suffering from TB, leprosy, paralysis, cancer, psychological issues or heart ailment.

The Times of India - 28.04.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31812&articlexml=EPFO-makes-cash-easy-to-access-28042017008011>

Policy to prefer locally-made goods in govt buying on anvil

The commerce and industry ministry is working on fixing the nuts and bolts of a policy to give preference to domestically manufactured goods in government procurement with a view to promoting Make in India. "The policy would be in tune with the Make in India initiative. Both the departments of commerce and industry have advocated such a policy," a senior commerce ministry official said. The official said the global trade rules of the World Trade Organisation (WTO) allow member countries to prefer domestically made products for government procurement

but only just, and grew at its slowest pace since September 2016. The private factory survey suggested growth faded at a sharper pace than the official reading, but economists largely attributed the softening in both cases to a pullback in global commodity prices and signs of moderating in China's red-hot housing market after a flurry of government cooling measures.

The Hindu Business Line - 02.05.2017

<http://www.thehindubusinessline.com/news/world/china-april-factory-growth-slows-to-weakest-in-7-months-caixin-pmi/article9676334.ece>

PSUs to invest Rs 30,000 cr to revive 4 fertiliser plants

Cash-rich coal, power and oil PSUs will jointly invest about Rs 30,000 crore to revive four mothballed fertiliser plants by 2020-21 to make India self-sufficient in urea production and cut imports. Besides investing in rebuilding the shut urea plants at Gorakhpur in Uttar Pradesh, Sindri in Jharkhand, Talcher in Odisha and Barauni in Bihar, about Rs 13,000 crore is being invested in laying a gas pipeline to connect the eastern region with rest of the country. Another Rs 6,000-8,000 crore is being invested in setting up a terminal to import liquefied natural gas (LNG) at Dhamra in Odisha, taking the total investment to Rs 50,000 crore, Oil Minister Dharmendra Pradhan said. "India's annual requirement of urea is 31-32 million tonnes. In the fiscal year that ended on March 31 (2016-17), domestic production was 24.5 million tonnes and the rest was imported," said Fertiliser Minister Ananth Kumar.

The Times of India - 28.04.2017

<http://timesofindia.indiatimes.com/business/india-business/psus-to-invest-rs-30000-cr-to-revive-4-fertiliser-plants/articleshow/58397863.cms>

Compliance rating for industry on cards under GST structure

Trade and industry will be assigned a 'compliance rating' based on their credibility with regard to timely deposit of taxes to the exchequer and filing of returns under the goods and services tax structure. Revenue Secretary Hasmukh Adhia said a system of GST Compliance Rating will be put in place so that every trader or businessman will be rated based on their track record. Once the rating is made public on the GSTN portal, a businessman can decide on whether to deal with another trader or entity who does not

purposes. Similar policies exist in several economies, including the US. Because of this reason, many Indian pharmaceutical companies have set up their manufacturing bases in America. Government procurement in countries runs into thousands of crores and hence, it encourages domestic players to make goods locally. However, procurement of goods cannot be used for trading purposes.

The Financial Express - 26.04.2017

<http://www.financialexpress.com/economy/policy-to-prefer-locally-made-goods-in-govt-buying-on-anvil/643596/>

GST to boost domestic manufacturing, won't up inflation: Revenue Secretary Hasmukh Adhia

The government on Tuesday said GST will not lead to inflation and rather make domestic goods competitive vis-a-vis imported items. Revenue Secretary Hasmukh Adhia dismissed fears that GST implementation will lead to a spurt in prices, saying that unlike in other countries, the transition to the new tax regime would be smooth in India. He said several countries witnessed inflation following GST rollout as they had single point taxation system. In the case of India, there are multiple points of taxation and hence the possibility of sudden spurt in inflation is remote. "Presently, we are tapping VAT at each stage of supply chain, from manufacturer to wholesaler to retailer. We already have multiple points taxation. Under GST, we are just merging the taxes of the Centre and states. The inflation which happened in other countries was because they shifted from single point taxation to GST," Adhia said at the GST Conclave here. He said that once the new indirect tax regime is rolled out, the incidence of tax on imported goods would be the same as on the locally manufactured items.

Business Today - 25.04.2017

<http://www.businesstoday.in/current/economy-politics/gst-to-boost-domestic-manufacturing-inflation-hasmukh-adhia/story/250756.html>

Indian consumers may see more fuel price hikes, food prices may remain subdued in 2017

Indian consumers are bracing for more frequent rise in petrol and diesel prices even though rice and wheat prices may remain low. A World Bank report projects a 26% rise in energy prices and a 3% decline in grain prices in 2017. Latest government data show the prices of cereals--

deposit tax with the government and therefore, has a low compliance score. GST Network (GSTN) is the firm which is building the IT backbone of the unified tax, which is scheduled to go into effect from July 1. The GST Council in due course will approve the procedures to be followed for compliance rating and it will mostly depend on how a trader or business entity has complied with filing returns and other requirements under the Act, GSTN CEO Prakash Kumar said.

Millennium Post - 25.04.2017

<http://www.millenniumpost.in/business/compliance-rating-for-industry-on-cards-under-gst-structure-238537>

After LPG success, Narendra Modi government wants public to give up food subsidies

Buoyed by the success of the Give-It-Up campaign that coaxed over 1 crore households to forgo the subsidy on cooking gas, the Centre has written to all state governments seeking their support for a similar scheme to cut its rising food subsidy bill. Sources told FE that the Union food ministry in a communication to states has said Give-it-Up should be promoted under the Targeted Public Distribution System (TPDS). The ministry wants all the 5-lakh-odd fair price shops in the country to display the "real cost of the subsidy" for rice and wheat so that those who can do without the sop could be persuaded to give it up. The Centre expends Rs 21.09 per kg and Rs 29.64 per kg respectively as subsidies on wheat and rice currently. While the food ministry's plan is part of the Modi government's plan to curb the leakages of welfare funds and limit the benefits to the really needy, sources said it would be much more difficult to implement the Give-it-Up scheme for TPDS. As many as 82 crore people — two-thirds of the country's population — are covered under the National Food Security Act (NFSA).

The Financial Express - 25.04.2017

<http://www.financialexpress.com/economy/after-lpg-success-narendra-modi-government-wants-public-to-give-up-food-subsidies/640917/>

Plan for home delivery of petro products to take time

Petroleum minister Dharmendra Pradhan's tweet on April 21 regarding home delivery of petroleum products may have taken many by surprise, but the actual implementation of the programme is likely to take some time. As of now, the ministry of petroleum and natural gas has only initiated informal discussions with the

wheat, rice, jowar, bajra and other coarse grains--was up 5.38% in 2016-17, while fuel and electricity prices were up 5.56%. A normal monsoon may soften the domestic food prices further. In the global arena, Indian fuel prices are directly linked to the global prices while food grain prices are controlled by the government through the minimum support prices (MSP) and local wholesale markets or mandis. "Crude oil prices are forecast to rise to an average of \$55 per barrel (bbl) in 2017 from \$43 per barrel in 2016," the World Bank said in its Commodity Markets Outlook report. The oil forecast reflects balancing forces--an upward pressure on prices from production cuts agreed by Organization of Petroleum Exporting Countries (OPEC) and non-OPEC producing countries,

The Hindustan Times - 28.04.2017

<http://www.hindustantimes.com/business-news/indian-consumers-may-see-more-fuel-price-hikes-food-prices-may-remain-subdued-in-2017/story-Jg3tZ1QLIzwhNyUvKIZ3JL.html>

India's petroleum import bill rose 9 per cent last fiscal, import dependency of crude rises to 82 percent

India's gross petroleum import bill, including shipments of both crude oil and petroleum products, rose 9 per cent last financial year to \$ 80.3 billion on the back of seven percent rise in volumes and a three percent increase in the average crude price, according to fresh data released by the oil ministry. Crude oil imports rose by more than five percent to 213 million tonne (MT) and the crude oil import bill increased by more than nine percent to \$70 billion last fiscal as compared to \$64 billion recorded in 2015-2016. India's petroleum product imports by quantity rose by 22 percent last fiscal year to 36 MT from 29.5 MT in 2015-2016. "The increase in petroleum product imports can be attributed to increase in pet-coke imports by the private sector," the oil ministry's technical arm Petroleum Planning and Analysis Cell (PPAC) said in a report. In terms of value the country's petroleum product import bill rose by five percent to \$10.6 billion last fiscal year.

The Economic Times - 26.04.2017

<http://energy.economictimes.indiatimes.com/news/oil-and-gas/-indias-petroleum-import-bill-rose-9-per-cent-last-fiscal-import-dependency-of-crude-rises-to-82-percent/58380805>

Ageing oilfields drag down crude output

India's crude oil production fell for the fifth straight year in 2016-17 as output continued to slide at ageing oilfields. Output fell 2.5% from the previous fiscal to 36 million metric tonnes as

oil marketing companies (OMCs) to work out the modalities. "This thought has been there for some time and we will work on this. We have had some informal discussions, but no formal meeting has happened," said a top executive from one of the OMCs requesting not to be named. Pradhan had recently tweeted that the ministry is exploring ways to deliver petroleum products, which are likely to include diesel, petrol and kerosene, to the doorstep of consumers on pre-booking, and that it would help consumers avoid the long queues at fuel stations. The ministry is currently exploring mechanisms through which the scheme can be implemented. Usually, such programmes are first tested on a pilot basis before being implemented across the country.

The Financial Express - 26.04.2017

<http://www.financialexpress.com/economy/plan-for-home-delivery-of-petro-products-to-take-time/642376/>

State-owned ONGC makes 23 oil and gas discoveries

State-owned Oil and Natural Gas Corp (ONGC) made 23 oil and gas discoveries in the fiscal year ended March 31 as a record number of wells drilled helped it uncover new reserves. While the International Energy Agency (IEA) stated that global oil discoveries fell to a record low in 2016 as companies continued to cut spending and conventional oil projects sanctioned were at the lowest level in more than 70 years, ONGC stepped up its exploratory efforts to augment new production. "FY 2016-17 has been one of the most successful years of the last decade in exploring oil and gas with more thrust in increased exploration activities during the year," a top company official said. Its exploratory efforts yielded 23 new discoveries, a 35 per cent jump over 17 finds made in 2015-16 fiscal. Of the 23 new discoveries, 12 are new prospects -- a potential trap which may contain hydrocarbons, while 11 are new pools -- a geological term for subsurface hydrocarbon accumulation.

The Economic Times - 27.04.2017

<http://economictimes.indiatimes.com/industry/energy/oil-gas/state-owned-ongc-makes-23-oil-and-gas-discoveries/articleshow/58400729.cms>

Petrol pumps stealing your fuel via electronic chips? Petroleum Minister Dharmendra Pradhan vows 'strict action'

production at the Oil and Natural Gas Corporation's Mumbai High field and Cairn India's fields in Rajasthan slipped, according to Petroleum Planning and Analysis Cell (PPAC), an arm of the oil ministry. "The delay in deployment of Sagar Samrat rig to mobile offshore production unit as well as development of western periphery of Mumbai High (MH) South field has also affected the crude production for ONGC," PPAC said in its monthly note. "The major decline was observed in Rajasthan's fields due to closure of a few high water cut wells in Mangala field and poor reservoir performance of Bhagyam wells." Meanwhile, a rapidly expanding economy pushed up country's oil demand 5% in 2016-17. Though lower than 11% demand growth witnessed in 2015-16, increased consumption, along with falling output, prompted a 5.2% jump in the import of crude to 213 million metric tonnes worth \$70 billion during the fiscal.

The Economic Times - 28.04.2017

<http://economictimes.indiatimes.com/industry/energy/oil-gas/ageing-oilfields-drag-down-crude-output/articleshow/58407530.cms>

Oil PSUs prepare for daily pricing

The State-owned oil retailers the Indian Oil Corporation, Hindustan Petroleum Corporation Limited and Bharat Petroleum Corporation Limited will roll out daily price revision policy in Puducherry from May 1 as a pilot project. The 100-odd petrol and diesel outlets in the district will sell the products on a differential rate every day in sync with international rates as it happens in developed countries. The oil-marketing companies earlier this month had decided to launch a pilot project for daily revision in Puducherry, Vizag in Andhra Pradesh, Udaipur in Rajasthan, Jamshedpur in Jharkhand and Chandigarh and slowly expand the new pricing mechanism to other places. A senior official with an oil major told The Hindu that the dynamic pricing model, which are likely to be within the range of a few paise per litre, would ultimately benefit the consumer. "At present, the rates are revised on the 1st and 16th of every month based on average international price of fuel in the preceding month," said the official.

The Hindu - 28.04.2017

<http://www.thehindu.com/news/cities/puducherry/oil-psus-prepare-for-daily-pricing/article18282652.ece>

Petroleum Minister Dharmendra Pradhan on Friday responded to reports of petroleum pumps stealing petrol and said that 'strict action' would be taken against concerned officials and petrol pumps where the electronic chips had been found. According to reports, a special task force had raided multiple petrol pumps in Lucknow to check out the reports of petrol theft. The authorities were reported to have found atleast 7 such pumps where the stealing of petrol was rampant. These pump owners had been reportedly selling a lesser amount of petrol at the same charge. There are reports which allege that these pumps have been stealing 50 ml of fuel per every litre. This basically means that for every litre the customer pays for, he gets 950 ml of petrol. And while this might seem like too scant an amount to be concerned about, sum up the total quantity of petrol sold in a day and we have a reason for big headaches.

The Financial express - 28.04.2017

<http://www.financialexpress.com/india-news/petrol-pumps-stealing-your-fuel-via-electronic-chips-petroleum-minister-dharmendra-pradhan-vows-strict-action/646422/>

US, China Could Start a Steel War

Washington's move to probe steel imports could trigger a trade dispute between the United States and its major trading partners, who are likely to take retaliatory steps, the official China Daily said in an editorial on Monday. The article was the strongest official response yet to US President Donald Trump on Thursday launching an investigation of China and other steel producers for dumping cheap steel products into the US. "By proposing an unjustified investigation into steel imports in the guise of safeguarding national security, the US seems to be resorting to unilateralism to solve bilateral and multilateral problems," the article said. The probe could result in efforts by the US to curb imports that will affect the interests of a number of its major trade partners, including China, it said. "If the US does take protectionist measures, then other countries are likely to take justifiable retaliatory actions against US companies that have an advantage... in fields such as finance and high-tech, leading to a tit-for-tat trade war that benefits no one," it said.

The Times of India - 25.04.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=US-China-Could-Start-a-Steel-War-25042017012015>

India's steel output grows 8.2% in March, beating world average

India's steel production grew 8.2% – highest among the major producing nations – in March to 9 million tonne (mt), while the world's average output grew 4.6% in March, data revealed by World Steel Association (WSA) showed. India's steel output also outpaced others during the first three months of the current year growing by a whopping 10.7% to 25.76 mt. Globally, steel production increased 5.7% during the same period to 410 mt. With this, India is just a few tonnes away from Japan to become the second-largest steel producer in the world. Japan is now the second-largest producer of steel in the world followed by China. During the January-March period, China produced 201 mt steel. In March, production of China grew 1.8%, same as Japan; while the production by US and Russia grew 3.4% and 1.4%, respectively. However, growth in production was better in China, US and Russia during the January-March period at 4.6%, 3.8% and 4.1%, respectively.

The Financial Express - 25.04.2017

<http://www.financialexpress.com/market/commo-dities/indias-steel-output-grows-8-2-in-march-beating-world-average/640842/>

Kanpur leather units scout land in Bengal

Tanneries of Kanpur were keen to set up units in West Bengal and looking for lands in the state following problems of raw material sourcing in Uttar Pradesh. "Some 20 or 25 tanneries have shown interest to open their units here because of problem to get raw materials in Uttar Pradesh. They are looking for land or taking over existing units," Calcutta Leather Complex Tanners Association president Ramesh Juneja told PTI. Tanneries of Uttar Pradesh were facing shortage of raw materials following the state government's action against illegal slaughter houses. State MSME secretary Rajiva Sinha said that he had been informed by the local leather industry about their UP firms' interest in opening units in West Bengal. "A meeting is likely to take place in near future with them. The government will offer all support to accommodate them," he said. The Calcutta Leather Complex currently has about 350 tanners and leather processors and it cannot offer plot to new units due to constraints in effluent treatment capacity in the complex, Juneja said.

Kashmir Images - 01.05.2017

<http://dailykashmirimages.com/Details/138585/kanpur-leather-units-scout-land-in-bengal>

Margin contraction likely at steel firms in Jan-March quarter

Higher input cost amid weak realisation is expected to keep the performance of steel companies muted in the March quarter, brokerages said. With the domestic consumption of steel not picking up, they've not been able to pass on the input cost rise to customers. However, there has been a rise in output and export over 2016-17. "Except Tata Steel, we expect companies to report a weak set of numbers in Q4 (the March quarter), as they were hit with a fall in steel prices in February and March, as well as higher coal cost," said Elara Capital. JSW Steel is likely to be affected the most, hit with both higher coal cost and iron ore cost. Tata Steel India, however, imports only 67 per cent of its coking coal requirement. "This would be a consecutive quarter when companies are facing margin contraction," says IIFL. "Steel players were unable to pass on the increase in input costs due to resistance from consumers, de-stocking and subdued demand.

Business Standard - 28.04.2017

http://www.business-standard.com/article/companies/margin-contraction-likely-at-steel-firms-in-jan-march-quarter-117042700399_1.html

Regional flights take off

Prime Minister Narendra Modi on Thursday launched the affordable regional flying or Ude Desh ka Aam Nagarik (Udan) scheme. Fares on these flights will be capped at Rs 2,500 per hour of flying for half the number of seats. While flagging off the first Udan flight from Shimla to Delhi on Thursday, Modi said he wanted people wearing hawai chappal to do hawai yatra. "Earlier, aviation was considered to be the domain of a select few. That has changed now. The lives of the middle class are being transformed and their aspirations are increasing. Given the right chance, they can do wonders," he said. However, Delhiites shouldn't pack their bags for Shimla this weekend. With a small runway, Shimla airport will see planes operating with serious load penalty or restriction on weight. While flying out of Shimla, Air India subsidiary Alliance Air's 70-seater ATR cannot have more than 15 passengers (including an engineer) on board.

The Times of India - 28.04.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31812&articlexml=From-hawai-chappal-to-hawai-yatra-Regional-flights-28042017008014>

6 more airports to go handbag tags free; trial begins

Six more airports in the country could soon do away with the practise of stamping passengers' hand baggage tags, after few prominent ones ushered in the new system from April 1. The Central Industrial Security Force (CISF), tasked to guard 59 civil airports in the country, today initiated a week-long trial of the new system at the airports of Chennai, Patna, Guwahati, Thiruvananthapuram, Jaipur and Lucknow. Beginning April 1, the CISF has already done away with the system at seven such air facilities in Delhi, Mumbai, Cochin, Bengaluru, Hyderabad, Kolkata and Ahmedabad. "The week-long trial at these six airports will end on April 30. We will take a call based on the results and the assessment. "If all the security concerns are found satisfactory, we will be ushering in the new regime of non-stamping of the hand baggage tags at these six airports very soon," CISF Director General O P Singh told PTI. The trial will ensure that adequate security gadgets and logistics are provided at these six airports so that full proof security measures are in place once the stamping of the hand baggage tags procedure is discontinued.

The Economic Times - 24.04.2017

<http://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/6-more-airports-to-go-handbag-tags-free-trial-begins/articleshow/58343682.cms>

Thomas Cook in Kuoni deal

Thomas Cook (India) is acquiring Kuoni's global network of destination management specialists, covering 17 countries across various geographies, including America, Africa, West Asia, Asia and Australia. While the integrated travel and travel financial services company did not disclose financial details of the transaction, it said the deal would be completed post customary closing conditions. According to Thomas Cook (India), the acquisition will create a strong global network that will transform the company into a globally integrated travel services provider. "Our agreement to acquire Kuoni's global network of destination management specialists in 17 countries provides us a significant expanded global footprint," Thomas Cook India group chairman & managing director Madhavan Menon said. The agreement includes premium brands with expert knowledge of their respective regions and extends across 17 countries - the US, Canada, South Africa, Kenya, Namibia, United Arab Emirates, Jordan, Oman, China, Malaysia, Thailand, Cambodia, Laos, Myanmar, Vietnam, Indonesia and Australia.

UDAN will create additional 100 airports

The central government's UDAN (Ude Desh ka Aam Nagrik) scheme is slated to create additional 100 airports over next 2-3 years, said Jayant Sinha, Minister for State for Civil Aviation, on Friday. He was speaking at the Annual Session 2017 of Confederation of Indian Industry (CII). The minister stated that market friendly schemes such as removing airport and navigation charges, reducing ATF taxes, making routes exclusive for 3 years, etc would incentivise airline carriers. Sinha added that the aviation ministry is working with lessors to reduce risk premium. He said that provided other taxes are paid, ATF taxes can be reduced. "An estimated Rs 3 lakh crore is required for augmenting airport capacity... Navi Mumbai Airport project aims to build 1 runway and 1 terminal by 2020," Sinha observed. He said that India's FDI policy is one of the most open in the world and in airline carriers, up to 49 per cent can be foreign stakeholders.

The Indian Express - 29.04.2017

<http://indianexpress.com/article/business/aviation/udan-will-create-additional-100-airports-4632456/>

MakeMyTrip eyes FabHotels

In its latest bid to make a dent in the on line budget hotels market, the Nasdaq-listed MakeMyTrip (MMT) has held talks with FabHotels and Treebo Hotels to pick up a strategic stake three people privy to the matter said. While discussions with the Bangalore-based Treebo have fallen through, Makemytrip may be finalising an investment in FabHotels, which was founded by Vaibhav Aggarwal and Adarsh Manpuria in 2014. The funding in FabHotels may range around \$5-10 million, sources said. If the deal goes through, it will be the Gurgaon-based MMT's most aggressive inorganic move to bulk up its presence in the budget hotel segment and take on the well-funded Oyo Rooms as well as prepare for international competitors like the Priceline group backed Booking.com. "The deal is likely to have a clause which will see the budget hotel brand only list with MMTGoibibo combine. This way they get to lock them into exclusivity," said a person familiar with the talks on the condition of anonymity. MMT had offered around \$10-12 million to Treebo, another source said.

The Telegraph - 30.04.2017

https://www.telegraphindia.com/1170430/jsp/business/story_149036.jsp#.WQghyFF97IU

Indian Railways readies Rs 5,000-crore PPP plan for 60 freight terminals

Indian Railways is on track to set up 60 freight terminals on public-private partnership basis in this financial year, buoyed by increased freight loading in the previous fiscal. The Rs 5,000-crore plan will help add nearly 55 million tonnes to the total loading capacity of the railways, officials said. The new freight terminals will mostly come up near power plants, cement factories, private ports and coal sidings, they said. "We have got requests from a lot of companies that want to set up freight terminals. We are studying their proposals, after which the permission will be granted," a senior Railway Board official said, without disclosing the names of the companies. In 2016-17, the railways added 40 freight terminals to its network. Companies including Reliance Cement Company, Hindustan Petroleum, GMR Energy, UltraTech Cement, Adani Agri Logistics, IOCL and NTPC invested about Rs 2,000 crore during the year in setting freight terminals near their plants.

The Economic Times - 26.04.2017

<http://economictimes.indiatimes.com/industry/transportation/railways/indian-railways-readies-rs-5000-crore-ppp-plan-for-60-freight-terminals/articleshow/58368745.cms>

BPCL approves appointment of K Sivakumar as additional director

The Board of Bharat Petroleum Corporation Limited (BPCL) at the meeting held on 26th April 2017 has approved the proposal of appointment of Shri K. Sivakumar as Additional Director & Director (Finance), for a period of five years with effect from the date of his assumption of charge of the post on or after 1st May 2017, or till the date of his superannuation or until further orders, whichever is earliest. On his appointment as Director (Finance), he will be acting as Chief Financial Officer of the Company. Shri P. Balasubramanian, Director (Finance) will be superannuating from the services of the Company on 30th April 2017.

Equity Bulls - 26.04.2017

http://www.equitybulls.com/admin/news2006/news_det.asp?id=206241

The Times of India - 25.04.2017

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Major ports in India to take satellite port route for expansion

The government-run ports in Chennai, Paradip and the Jawaharlal Nehru Port Trust (JNPT) in Mumbai are developing satellite ports as part of their expansion plans, two government officials aware of the development said. A satellite port can either be one that is already existing or is created near a port that is reaching capacity. Satellite ports help overcome issues such as limited land availability and draft adequacy, which is depth of water to which a ship sinks according to its load. While Chennai and Pondicherry ports signed an agreement on 14 March to convert the one in Pondicherry as a satellite port for Chennai, talks are on to expand Outer Harbour Paradip Port to be made a satellite port for Paradip port. Similarly, Mormugao port in Goa is also exploring options to expand port infrastructure, including constructing a satellite port at Betul in Goa. JNPT, which ships more than half the containerized cargo passing through India's ports, is in the process of acquiring Vadhavan Port in Maharashtra, which was approved by the government in 2015 to act as its satellite port.

Mint - 01.05.2017

<http://www.livemint.com/Politics/KHsT0ZII39KXJS26xfPZ2K/Major-ports-in-India-to-take-satellite-port-route-for-expans.html>