

(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 e-mailed on every Monday.)

## Government to explore strategic sale of subsidiaries to unlock value

The government will explore strategic sale and listing of subsidiaries of state-run firms to unlock value that can be used for further investments. A senior government official told ET that in the first phase, the government may go for stake sale in some hotels and non-strategic firms. At present, there are 121 subsidiaries of 169 CPSEs, although most of them are loss-making enterprises. "Profitable subsidiaries should be listed on the exchanges, and if there's a scope for strategic sale, it may also be explored," he said, adding that companies such as ONGC Videsh, NHDC and some subsidiaries of Coal India have the potential to attract both foreign and domestic investors. Last month, finance minister Arun Jaitely had hinted that the government is going big on strategic sale. "A list has been drawn (of companies for strategic sale)," he had said, adding the word strategic disinvestment has a broad connotation.

*The Economic Times - 06.04.2015*

<http://economictimes.indiatimes.com/news/economy/finance/government-to-explore-strategic-sale-of-subsidiaries-to-unlock-value/articleshow/46818569.cms>

## Govt makes e-tendering must for larger orders by oil PSUs

In order to prevent anomalies in awarding contracts, the ministry of petroleum and natural gas has made it mandatory for companies under its ambit to opt for e-tendering for orders above specified thresholds. The government's move is seen to bring in transparency in procurement of PSUs. In the past, several projects of oil companies faced inordinate delays because of conflicts claims and counter claims by contractors, delay in material supply and additional cost claims by contractors. "For the oil marketing companies such as IOC, BPCL and HPCL, e-tendering would be mandatory for purchases worth Rs 5 lakh and above. The limit would be lowered to Rs 2 lakhs and above from April 1, 2016," an official privy to the latest norms told FE. At the same time, the limit would be Rs 10 lakh and above for ONGC and Oil India, which would be lowered to Rs 5 lakh and above from April 1, 2016, he added.

## SEBI won't revisit 25% public holding norm in listed cos

Chairman U K Sinha on Wednesday ruled out revisiting the existing norm for 25 percent public holding of shares in the listed companies, including the PSUs, and said that such a step will be a retrograde one. "There is no proposal with SEBI to review the norm directing the listed companies with bourses, including the PSUs, to float 25 percent of its shares for public holding," he told reporters here at a function. "Such a move will be retrogressive and we have no intention to do so," Sinha said in reply to a question whether the market regulator has any proposal to allow the promoters to increase sharing holding in a particular company beyond 75 percent. The SEBI Chairman also underscored for ushering in transparency and corporate governance in the listed companies and said that the regular has already made electronic voting mandatory for election of board members of all listed companies.

*MoneyControl - 02.04.2015*

[http://www.moneycontrol.com/news/market-news/sebi-won39t-revisit-25-public-holding-normlisted-cos\\_1347259.html](http://www.moneycontrol.com/news/market-news/sebi-won39t-revisit-25-public-holding-normlisted-cos_1347259.html)

## Government to issue land reform order to get around political deadlock

The government will issue a new ordinance this week for land purchases that has stirred disquiet across the country but which the government says is necessary to build roads, ports and power stations for higher economic growth. Billions of dollars of infrastructure projects are held up because of the difficulties involved in acquiring land under a law that requires approval of 80 per cent of the affected landowners as well as carrying out a social impact assessment study. Prime Minister Narendra Modi has made amending the law the centrepiece of the reform effort in the first year of his administration. The rural development ministry is preparing a new ordinance or an executive order to replace an earlier one that expires on April 5, an official in the ministry said on Monday.

*The Economic Times - 30.03.2015*

*The Financial Express - 04.04.2015*

<http://www.financialexpress.com/article/economy/govt-makes-e-tendering-must-for-larger-orders-by-oil-psus/60363/>

## **How good is India's new Foreign Trade Policy for exports?**

India, on Wednesday, unveiled its much delayed Foreign Trade Policy that aims to nearly double exports by 2020 to \$900 billion. The country exported goods worth \$312 billion in 2013-14 and exports for the year ended March 31, 2015 are expected to be in the same range. This is basically due to the global economic conditions especially India's largest trade partners, the US and Europe. While US is in a better position, economic recovery in Europe is still lagging. The two markets make up 30% of India's exports. The turmoil in Middle East is going to impact Indian exports as European Union, Japan, Russia and Middle East combined account for 20% of Indian exports. The economic news from China, with its growth slowing down to a 25-year low, doesn't bode well for India's over 4% exports that reach Chinese shores. The impact is clearly visible from the fact that since 2011, India's exports have hovered between \$300 billion to \$312 billion in 2013-14 as against a target of \$325 billion.

*DNA - 02.04.2015*

<http://www.dnaindia.com/money/report-how-good-is-india-s-new-foreign-trade-policy-for-exports-2074016>

## **Manufacturing gains momentum**

After two consecutive months of decline, the manufacturing sector's output rose in March amid an increase in new orders that encouraged companies to boost production. Employment levels, however, remained unchanged. The HSBC India Purchasing Managers' Index (PMI), compiled by Markit, improved from 51.2 in February to 52.1 in March. A figure above 50 indicates that the sector is expanding, while a figure below that level means contraction. "The momentum is building in manufacturing. Stronger expansions of output, new orders and stocks of purchases all contributed to a higher PMI reading in March," Pollyanna De Lima, economist at Markit, said. After registering a fall in February, employment in manufacturing stabilised in March. "Employment stabilised during March and has showed a little change over the past 14 months, a signal that hesitation still prevails among the companies," Lima said. Notwithstanding the overall improvement in the sector, payroll numbers remained unchanged as the increase in average cost burdens deterred companies from hiring additional workers in March.

<http://economictimes.indiatimes.com/news/politics-and-nation/government-to-issue-land-reform-order-to-get-around-political-deadlock/articleshow/46745072.cms>

## **India working on a national offset mechanism: FTP**

The Commerce Ministry is working on a national offset policy under which foreign firms selling goods to the government or PSUs may have to source part of the supplies from domestic firms. The move is aimed at boosting local manufacturing. "It (national offsets mechanism) will primarily cover central government procurement, including procurement by PSUs, except defence procurement, which is already covered by an offset policy," said the new Foreign Trade Policy (FTP). There would be threshold and only contracts above that would have to incorporate offsets, it said, adding that "the minimum value of the offsets obligations would be 30 per cent of the estimated cost of the acquisition". At present India has an offset mechanism for the defence sector under which foreign suppliers have to buy at least 30 per cent of the total value of the supplies locally.

*The Economic Times - 02.04.2015*

[http://articles.economictimes.indiatimes.com/2015-04-02/news/60756289\\_1\\_defence-sector-offsets-manufacturing-sector](http://articles.economictimes.indiatimes.com/2015-04-02/news/60756289_1_defence-sector-offsets-manufacturing-sector)

## **Govt plans to pay commission to brokers to boost ETF participation**

To give a retail thrust to disinvestment in state-run firms through the exchange traded fund (ETF), the government plans to pay commission to brokers to scale up small investors' participation as it readies to mobilise Rs.5,000 crore via the route in 2015-16. The Centre used an ETF, which invested in a pool of 10 public sector stocks, to raise Rs 3,000 crore in March 2014. The ETF units have appreciated 40% to Rs 24.43/unit as of April 1, 2015, from the allotment price of Rs 17.45 on March 28, 2014, a spectacular performance within a year. The Sensex rose 26.5% in the period. The CPSE ETF is managed by Goldman Sachs Asset Management (India). The next tranche of CPSE ETF will invest in the same basket of ten PSU stocks to help government raise about R5,000 crore, which is a part of its ambitious disinvestment revenue target of R69,500 crore in the current fiscal.

*The Financial Express - 03.04.2015*

<http://www.financialexpress.com/article/economy/govt-plans-to-pay-commission-to-brokers->

*The Telegraph* – 02.04.2015

[http://www.telegraphindia.com/1150403/jsp/business/story\\_12297.jsp#.V5J-mtyUdUV](http://www.telegraphindia.com/1150403/jsp/business/story_12297.jsp#.V5J-mtyUdUV)

## **Government to set up crude oil storage units**

The downward trend of petroleum prices in the international market has got the central government mulling over quickly filling the crude oil reserve caverns which are under construction. Union minister of state (with independent charge) for petroleum and natural gas Dharmendra Pradhan said that the government has cautiously decided to complete the work of three caverns of Indian Strategic Petroleum Reserves Limited (ISPRL) and fill it with crude oil soon. To ensure energy security, the government has decided to set up five million metric tonnes (MMT) strategic crude oil storages at three locations - Visakhapatnam, Mangaluru and Padur in Udupi. These strategic storages would be in addition to the existing storages of crude oil and petroleum products with the oil companies and would serve as a cushion in response to external supply disruptions.

*The Times of India* - 05.04.2015

<http://timesofindia.indiatimes.com/India/Government-to-set-up-crude-oil-storage-units/articleshow/46813020.cms>

## **Natural gas price cut by 8% to \$4.66/unit**

The government has cut the natural gas price by 8% from Wednesday, aligning it with the international benchmarks with which it is linked by a formula. The government had introduced a local gas-pricing formula in October that takes the average annual price at four energy hubs in the US, Canada, Russia and the European Union to calculate the gas price producers' at most domestic fields can receive. In its first revision since the introduction of the formula, the price has been cut to \$4.66 per million British thermal unit (mmbtu) on gross calorific value basis. On net calorific value basis, it will cost about \$5.18 per unit compared with \$5.61 previously. The gas prices are due for revision every six months. The reduction follows the global decline in oil and gas prices.

*The Economic Times* – 01.04.2015

[http://articles.economictimes.indiatimes.com/2015-04-01/news/60720062\\_1\\_gas-output-million-british-thermal-unit-private-energy-firms](http://articles.economictimes.indiatimes.com/2015-04-01/news/60720062_1_gas-output-million-british-thermal-unit-private-energy-firms)

## **Shell Lubricants launches Rimula T5 E 10W-30 engine oil**

[to-boost-etf-participation/60019/](http://www.thehindu.com/news/national/swachh-bharat-to-boost-etf-participation/60019/)

## **Swachh Bharat: Some 'elite' services to pay extra 2% cess**

Users of "elite" services including telecommunications, insurance, manpower recruitment agencies, hotels and restaurants above a certain threshold and business auxiliary services among others may have to shell out more in the form of Swachh Bharat cess. The revenue department is preparing a list of services which will attract the additional 2 per cent cess provided for in the Budget 2015-16, over and above the proposed 14 per cent, official sources told *The Indian Express*. "A one per cent increase in service tax results in an additional mop up of Rs 12,500 crore. The top 10 services – the elite services—generate the maximum revenue and therefore, we are considering subjecting them to the additional levy," the sources said.

*Indian Express* - 06.04.2015

<http://indianexpress.com/article/business/business-others/swachh-bharat-some-elite-services-to-pay-extra-2-cess/>

## **ONGC reverses seven-year slump; reports higher supply of crude oil**

Oil and Natural Gas Corporation (ONGC) has reversed the seven-year slump in its crude oil output and reported slightly higher supply in the fiscal year that ended on Tuesday, a welcome relief for the state-run firm that has long taken the flak for India's slowing oil production and increasing dependence on imports. ONGC, responsible for nearly 60% of domestic crude output, has been under tremendous government pressure to raise output. Prime Minister Narendra Modi last week laid an ambitious roadmap for the industry to cut oil imports by 10% in seven years. India imports about 78% of its crude requirement and has been unable to cut imports for years as local output has stagnated with state run firms not moving fast enough.

*The Economic Times* – 01.04.2015

[http://articles.economictimes.indiatimes.com/2015-04-01/news/60720230\\_1\\_gas-output-natural-gas-corporation-oil-imports](http://articles.economictimes.indiatimes.com/2015-04-01/news/60720230_1_gas-output-natural-gas-corporation-oil-imports)

## **Service Tax Impact: Air Travel to Become Expensive From Wednesday**

Shell Lubricants in collaboration with Tata Motors has launched the Shell Rimula T5 E 10W-30 diesel engine oil which is claimed to deliver over three per cent savings on fuel equivalent to Rs 40,000 per truck per year. The engine oil manufacturer claims that this new product uses an advanced combination of semi-synthetic base oils (GTL) and high-performance additives which help in delivering fuel economy and protects under the full range of operating pressures and temperatures found in Tata engines, thereby meeting the needs of heavy-duty truck and bus fleets operators. Speaking on the occasion, Nitin Prasad, Managing Director, Shell Lubricants India, said, "Innovation, Product Application and technical partnerships are at the heart of Shell Lubricants.

*Zig Wheels - 01.04.2015*

<http://www.zigwheels.com/news-features/news/shell-lubricants-launches-rimula-t5-e-10w30-engine-oil/21578/>

### **Vistara to expand into international routes**

Vistara plans to expand its fleet size and start flying to overseas destinations within two years, the airline's CEO said on Tuesday, ahead of an expected change in rules that could allow new carriers to operate abroad. Vistara, a joint venture of Singapore Airlines and Tata Group, made its debut in January, pitching itself as a full-service premium alternative for passengers willing to pay more than for the budget carriers that handle two-thirds of India's travellers today. Vistara is looking to procure an undecided number of new narrow-body and wide-body aircraft to increase domestic flights and begin flying to the Gulf and eventually to Europe and the US, CEO Phee Teik Yeoh said. "There are lots of opportunities. Suddenly when the 5/20 rule goes away it's a new ball game," he said.

*The Tribune - 01.04.2015*

<http://www.tribuneindia.com/news/business/vistara-to-expand-into-international-routes/61202.html>

### **AI to Roll out Attractive Fare**

Connecting Puducherry with Bengaluru from April 14, the flight will be operated on a 'no loss, no profit' basis, said Anil Mehta, Officer on Special Duty to Chief Managing Director of Air India. A memorandum of understanding would be executed with the government on the modalities of the operation. The fare will be decided in the next few days, said R Prabhakar, Assistant General Manager, Marketing, Air India. The fares will be made into three slabs based on the time of

Air travel will become expensive as service tax will now be levied on 60 per cent of the value of the ticket as against 40 per cent currently. "At present, Service Tax is payable on 40 per cent of the value of air transport of passenger for economy as well as higher classes e.g. business class." "The abatement for classes other than economy is being reduced and service tax would be payable on 60 per cent of the value of such higher classes", said the memorandum to the Finance Bill, adding that the proposal will come into effect from April 1, 2015. Services provided by mutual fund agents, marketing of lottery tickets, departmentally-run public telephone and free telephone calls from airport and hospitals will be subject to payment of service tax.

*NDTV - 31.03.2015*

<http://profit.ndtv.com/budget/tickets-to-museum-zoo-to-turn-cheaper-air-travel-expensive-751048>

### **Airfare War: Now, IndiGo Announces Rs 1,345 Offer**

As airlines in the Indian market continue to announce discounted fares every next day to lure customers, IndiGo has come up with a scheme offering one-way fares starting as low as Rs 1,345. The budget carrier in its 'lower than low' scheme offers travel from Delhi to destinations including Goa, Mumbai, Bengaluru, Chennai, Pune, Kolkata and Jaipur. All-inclusive one-way fares are "valid for bookings made 90 days before travel date", said IndiGo, India's largest airline in terms of domestic market share. While a Delhi-Jaipur journey can be booked at Rs 1,345 - the lowest under this offer, Delhi-Mumbai is priced at Rs 2,895; Delhi-Pune at Rs 3,596; Delhi-Kolkata at Rs 3,861; Delhi-Chennai at Rs 4,203, and Delhi-Goa at Rs 4,694, among others.

*NDTV Profit - 01.04.2015*

<http://profit.ndtv.com/news/corporates/article-airfare-war-now-indigo-announces-rs-1-345-offer-751168>

### **New low-fare airline Air Pegasus to start flying from 12 April**

Bengaluru-based low-fare airline Air Pegasus' maiden flight is set to take off from India's information technology capital to Hubli on 12 April, flying in the face of concerns about the viability of standalone regional airlines. Air Pegasus, the third airline to be launched in India in the past year, after AirAsia India and Vistara, aims to focus on South India for now. Its introductory flights will connect Bengaluru,

booking. The fares will be made attractive so that more people would choose to fly, he added. Initially, the aircraft will fly with around 42 passengers, till a refuelling facility is established at the Puducherry airport. The government is in talks with Indian Oil Corporation to establish the ATF station at Puducherry. The government will also discuss with the Alliance Air the modalities of tariff structuring.

*New Indian Express - 01.04.2015*

[http://www.newindianexpress.com/states/tamil\\_nadu/AI-to-Roll-out-Attractive-Fare/2015/04/01/article2740887.ece](http://www.newindianexpress.com/states/tamil_nadu/AI-to-Roll-out-Attractive-Fare/2015/04/01/article2740887.ece)

### **Passengers hit the tarmac over last-minute flight cancellations**

Air Passenger Association of India (APAI), the apex air travellers body, said such complaints were frequent. "We have suggested to the government for making a provision for some kind of insurance for passengers," said D Sudhakar Reddy, president, APAI. "There are cases where airlines don't even refund the principal booking amount. I met the aviation secretary in February and requested the government to bring in a passenger rights act in Parliament and have submitted a detailed draft," Reddy added. "We have been demanding that airlines come up with a mechanism wherein passengers stranded at airports due to cancellations can be adjusted by other carriers," said Subhash Goyal, president, Indian Association of Tour Operators. "A passenger grievance mechanism exists and complaints are monitored by the Directorate General of Civil Aviation," an aviation ministry official said.

*The Hindustan Times - 04.04.2015*

<http://www.hindustantimes.com/business-news/passengers-hit-the-tarmac-over-last-minute-flight-cancellations/article1-1333719.aspx>

### **Indians are going to spend more on travel this year: TripAdvisor survey**

Nearly 53% of Indians are going to spend more on travel this year, according to the recent TripBarometer survey by TripAdvisor. China is most likely to see reductions, with one in five slashing room rates, but not by more than 10%. India ranks 2nd in the Global Hotelier Confidence Index, with a score of 3.85, where a score of 5 means 'very optimistic' and 1 means 'very pessimistic'. Indonesia topped the index with a score of 3.9. TripBarometer March 2015, the world's largest accommodation and traveller survey, was conducted on behalf of TripAdvisor by Ipsos. It was conducted between 16 January and

Thiruvananthapuram and Hubli. "Positioning of regional airline is not by chance, it is by choice," Shyson Thomas, managing director of Air Pegasus, told reporters in Bengaluru on Wednesday, underlining the potential opportunity in the under-served region. Following the launch, Air Pegasus will look at eventually operating flights to Kozhikode, Kochi and Puducherry.

*Mint - 02.04.2015*

<http://www.livemint.com/Companies/5X05AqkTsU9e8O1DPz0SLK/Air-Pegasus-to-start-flying-from-12-April.html>

### **Travel industry sees spurt in start-ups**

With 1.1 billion tourists expected to have travelled across the globe in 2014, tourism has managed to grow despite the global economic crisis. The spurt in the travel industry is making both entrepreneurs and investors eye this segment. The Indian start-up ecosystem that has been focused on the e-commerce boom has recently also witnessed spurt in the travel start-ups with funding from firms like Kalaari Capital, Mayfield, Mantra Ventures, LetsVentures among others. In 2014 the travel industry saw investments from venture capitalist across 13 deals. Some of the company that raised funding include Tripoto.com, TravelTriangle.com, iTraveller.com, Railyatri.com among others. Pune-based TripHobo recently raised series B funding of \$3 million from Mayfield and Kalaari Capital. Last month Bangalore-based Trip38 raised its first round of funding of Rs 6 crore from InterGlobe Technology Quotient and Lantern Capital.

*Business Standard - 01.04.2015*

[http://www.business-standard.com/article/companies/travel-industry-sees-spurt-in-start-ups-115040101107\\_1.html](http://www.business-standard.com/article/companies/travel-industry-sees-spurt-in-start-ups-115040101107_1.html)

### **SpiceJet strikes deal with lessors**

SpiceJet Ltd has got a breather with the company reaching an in principle deal with its five lessors in connection with five aircraft operated by it. This is the second such agreement with its lessors that the company had reached in recent days with regards to the aircraft operated by SpiceJet with the lessors consenting to withdrawal of court proceedings and deregistration of aircrafts that threatened to put its flight operations out of gear. In a communication to the stock exchanges today, SpiceJet Limited said that it had reached an in-principle understanding with its five lessors managed by BBAM Aircraft Leasing and Finance

2 February 2015, with 1,037 respondents from India. The consumer survey included 34,016 responses, and the business survey had 10,261 responses.

*The Economic Times - 06.04.2015*

<http://economictimes.indiatimes.com/magazines/panache/indians-are-going-to-spend-more-on-travel-this-year-tripadvisor-survey/articleshow/46804192.cms>

## **India's domestic demand soared 14.8% in February compared to a year ago-IATA**

The International Air Transport Association (IATA) announced global passenger traffic results for February showing a strengthening in demand growth compared to February 2014. Total revenue passenger kilometers (RPKs) rose 6.2%, which was an improvement on the January year-over-year increase of 4.5%. Monthly results were positively impacted by the Lunar New Year holiday which occurred in February this year, one month later than in 2014. February capacity (available seat kilometers or ASKs) increased by 5.6%, and load factor rose 0.5 percentage points to 78.5%.

*Business Standard - 02.04.2015*

[http://www.business-standard.com/article/news-cm/india-s-domestic-demand-soared-14-8-in-february-compared-to-a-year-ago-iata-115040200894\\_1.html](http://www.business-standard.com/article/news-cm/india-s-domestic-demand-soared-14-8-in-february-compared-to-a-year-ago-iata-115040200894_1.html)

## **Slump in freight rates a drag on firms**

Close to full fleet capacity utilisation, amid declining bunker fuel rates, is still not allowing domestic shipping companies to make a profit. The reason is significantly lower freight rates. "Freight rates in the bulk segment are so low that despite deploying nearly 95 per cent of the bulk fleet and bunker prices falling, we have no margins in this segment and are absolutely in a hand-to-mouth situation," a senior official from the bulk division of Shipping Corporation of India (SCI) told Business Standard. The government-owned company has a well-diversified fleet of 69 vessels, including 17 bulk carriers. Mercator, another leading company, whose stand-alone business is largely pure shipping, has also missed the bus, for a different reason. "With us, the issue is that Mercator is already into a two-year contract for tankers, and the rate locked in are marginally lower than the prevailing market rate, so we are missing out on the opportunity.

*Business Standard - 30.03.2015*

[http://www.business-standard.com/article/markets/slump-in-freight-rates-a-drag-on-firms-115033000549\\_1.html](http://www.business-standard.com/article/markets/slump-in-freight-rates-a-drag-on-firms-115033000549_1.html)

with regard to five aircrafts operated by it. According to the understanding reached, the lessors had consented to suspend court proceedings (including winding-up proceedings) and deregistration process of aircrafts subject to the airline satisfying the terms of settlement and parties executing definitive agreements

*The Hindu Business Line - 01.04.2015*

<http://www.thehindubusinessline.com/industry-and-economy/logistics/spicejet-strikes-deal-with-lessors/article7057444.ece>

## **A new single-day ticket-booking record on IRCTC**

The IRCTC website ended up witnessing unprecedented traffic on April 1, when the new 120-day advance booking window was opened by the Indian Railways. A record 13.45 lakh tickets were sold online. IRCTC only sees 5 lakh tickets being booked on average every day. This despite the railway ministry having restricted bookings to only one train ticket (onward+return allowed) per login. The customer now is automatically logged out of IRCTC once the one-way ticket or return tickets have been booked - a move put in place to prevent touts from blocking seats via bulk booking.

*Sify - 03.04.2015*

<http://www.sify.com/finance/a-new-single-day-ticket-booking-record-on-irctc-news-economy-pecqz2aihjbg.html>

## **Rail freight on grains, coal, cement to increase from April 1**

Aiming to mop up an additional Rs 4,000 crore in goods earning, the Railways will increase its freight rates for several commodities including grains, pulses, urea, coal and cement from April 1 as proposed in the Railway Budget 2015-16. While sparing passengers in his Rail Budget, Railway Minister Suresh Prabhu had proposed an average hike of 3.2 per cent in freight rates which is expected to have a direct impact on consumers of essential commodities and steel and aluminium industries. Freight rates for carrying grains, pulses and urea would be increased by 10 per cent from the next fiscal, while coal rates would be raised by 6.3 per cent. Cement freight rate has been proposed to be increased by 2.7 per cent, while a hike by 3.1 per cent is expected on scrap and pig iron rates.

*The Economic Times - 30.03.2015*

<http://economictimes.indiatimes.com/industry/transportation/railways/rail-freight-on-grains-coal-cement-to-increase-from-april-1/articleshow/46744921.cms>

## **Govt nod for signing pact on dry ports of global importance**

The Cabinet today gave a go-ahead to the proposal to sign an inter-governmental agreement on Dry Ports of International Importance, a move aimed at promoting global trade. "The Union Cabinet chaired by Prime Minister Narendra Modi gave its approval for signing and ratifying of the Inter-Governmental Agreement on Dry Ports of International Importance for signature at the UN Headquarters in New York," an official statement said. This is a follow up of the resolution of the UN Economic and Social Commission for Asia and the Pacific (UNESCAP) regarding development of dry ports within member countries of UNESCAP, including India, it said.

*Business Standard - 31.03.2015*

[http://www.business-standard.com/article/pti-stories/govt-nod-for-signing-pact-on-dry-ports-of-global-importance-115033101405\\_1.html](http://www.business-standard.com/article/pti-stories/govt-nod-for-signing-pact-on-dry-ports-of-global-importance-115033101405_1.html)

## **A K Jha selected as CMD, MCL**

A K Jha, Director of miniratna MOIL Limited, has been selected for the post of Chairman-cum-Managing Director, Mahanadi Coalfields Limited (MCL) at a Public Enterprises Selection Board (PESB) meeting that was held on March 30, 2015. Out of the 11 persons who were interviewed for the same, Jha got selected.

*PESB - 31.03.2015*

<http://egov.eletsonline.com/2015/03/ak-jha-is-the-new-chairman-of-mcl/>

## **GST to bring big benefits to logistics firms**

With the Modi Government hoping to pass the Goods and Services Tax (GST) bill in the Parliament's budget session, transportation and logistics companies are preparing for changes in their operations. Industry experts feel that GST will not only make them more efficient but also reduce their actual requirement for commercial vehicles. The GST is expected to be implemented by fiscal 2016-17 and is aimed at reducing multiple taxes. Inter-state sales transaction will become tax neutral, the whole country become one single common market without any state borders. Logistics companies will therefore see a major change in transportation of goods and location of warehouses.

*The Hindu Business Line - 31.03.2015*

<http://www.thehindubusinessline.com/industry-and-economy/logistics/gst-to-bring-big-benefits-to-logistics-firms/article7057164.ece>

## **M Venkatesh takes over as Director Refinery, MRPL**

M. Venkatesh, appointed by Ministry of Petroleum & Natural Gas, GoI, on 7th January 2015, has taken charge as Director Refinery of MRPL (Mangalore Refinery & Petrochemicals Ltd), post superannuation of Vijay G.Joshi. Prior to this M Venkatesh was Group General Manager in-charge of Refinery at MRPL, Mangaluru.

*Sarkaritel - 02.04.2015*

<http://www.sarkaritel.com/m-venkatesh-takes-over-as-director-refinery-mrpl-188872/>