

(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 only area of strength in Asian steel market: Moody's

India is the "only area of strength" in the subdued Asian steel market aided by rising demand and government measures to curb imports like MIP and anti-dumping duties, Moody's Investor Service said today. The outlook is negative as the earnings will weaken amid declining production and lower profits, the credit rating agency said in its Asian 2017 Outlook report. "For 2017, we see India as the only area of strength — with rising demand and protectionist measures in place," Moody's Vice-President and Senior Analyst Jiming Zou said in a statement. In India, growing domestic demand, minimum import prices (MIP) and anti-dumping duties will support steel producers, but the increase in their steel production will not offset the fall in regional production, he added. The country only accounts for only about 8% of the Asian steel production. Moody's expects Asian steel production volumes to fall in 2017 because demand from China — which accounts for about three quarters of Asian steel production — will contract, while rising trade barriers will constrain exports from Asia.

Business Standard - 30.11.2016

http://www.business-standard.com/article/economy-policy/india-only-area-of-strength-in-asian-steel-market-moody-s-116113000737_1.html

Fitch cuts GDP forecast to 6.9 per cent

Rating agency Fitch on Tuesday revised downwards its GDP growth forecast for India to 6.9 per cent current financial year from 7.4 per cent as demonetisation will impact consumption. It said that impact of demonetisation on GDP growth will increase the longer the disruption continues. "Economic activity will be hit in fourth quarter by the cash crunch created by withdrawal and replacement of bank notes that account for 86 per cent of the value of currency in circulation," said Fitch. It said that due to the demonetisation, Indian consumers have not had the cash needed to complete purchases, and there have been reports of supply chains being disrupted and farmers unable to buy seeds and fertiliser for the sowing season. Fitch said that time spent queuing in banks is also likely to have affected

Forecasters say India may still be the fastest-growing economy

India could hang on to the tag of world's fastest-growing economy going by forecasts based on the strength of first-half expectations despite shocks emanating from the cancellation of high-value notes. GDP could still expand faster than the 6.6 per cent at which China is expected to grow by the IMF. Forecasters across the board have reduced their FY17 growth estimates on account of demonetisation. Crisil, the country's biggest rating agency, sees growth in the year to March next year at 6.9 per cent. Citi sees it at 7.2 per cent with a downside risk while IDFC Bank puts it at 6.9 per cent. To be sure, there's little data related to the impact of the November 8 demonetisation to back up the estimates. Among the numbers available is the Purchasing Managers' Index for November, which fell to 52.3 from a 22-month high of 54.4 in October. The RBI's commentary along with its monetary policy statement on December 7 should provide more clarity. The central bank had previously estimated growth at 7.6 per cent.

The Economic Times - 05.12.2016

<http://economictimes.indiatimes.com/news/economy/indicators/forecasters-say-india-may-still-be-the-fastest-growing-economy/articleshow/55798850.cms>

Morgan Stanley, BofA-ML lower India's GDP estimate

Morgan Stanley and Bank of America Merrill Lynch have revised downwards their growth estimate for India in the post demonetized economy. The government's move to suck out nearly 86% currency from the economy, in value terms, by decommissioning the use of Rs 500 and Rs 1,000 notes, on November 8 midnight, has left small businesses, markets, and the informal workforce, in shambles while certain companies are revising their output in the tight liquidity situation. Morgan Stanley, quoted by Cogencis, has cut India's GDP growth estimate to 7.4% from 7.7% for 2016. For 2017, the growth forecast has been slashed to 7.6% from the earlier 7.8%. For 2018, the growth is pegged at 7.8%, Cogencis said. Bank of America Merrill

general productivity. However, it said that medium-term effect of the currency withdrawal on GDP growth is uncertain, but is unlikely to be large.

Deccan Chronicle - 30.11.2016

<http://www.deccanchronicle.com/business/in-other-news/301116/fitch-cuts-gdp-forecast-to-69-per-cent.html>

Demonetisation puts spoke in economy's wheel, GDP growth at 7.3% misses forecast

India's gross domestic product (GDP) grew at a lower-than-expected 7.3% in the September quarter while the gross value added (GVA) increased only 7.1% despite a massive push from government spending, according to Central Statistical Office data released on Wednesday. With the recent industrial production data and October core-sector figures reflecting continued sluggishness in mining and electricity — and to some extent, manufacturing — it is clear that demonetisation put a spoke in the economy's wheel when it was anyway struggling to accelerate. Seen from the output side, growth rates reduced in a broad-based manner in the second quarter of the FY17 over the first quarter (which saw GVA expand 7.3%); agriculture and construction saw minor improvements, though. Given the grim economic forecasts for the third and fourth quarters of this financial year by many analysts and rating firms citing the prevailing acute cash crunch that might not ease soon, it mustn't be a solace India still remained the fastest-growing large economy — China's GDP expanded 6.7% in the September quarter.

The Financial Express - 01.12.2016

<http://www.financialexpress.com/economy/demonetisation-puts-spoke-in-economys-wheel-gdp-growth-at-7-3-misses-forecast/460924/>

Mfg sees slowest growth since July as demonetisation weighs

The first evidence of the impact of demonetisation emerged on Thursday as manufacturing activity eased in November from October's 22-month high with new orders seeing the weakest expansion since July. The Nikkei India Manufacturing Purchasing Managers' index (PMI) slowed to 52.3 in November from October's 54.4. The 50-point mark separates expansion from contraction. "PMI data for November showed that the sudden withdrawal of high-value banknotes in India caused problems for manufacturers, as cash shortage hampered growth of new work, buying activity and production," said Pollyanna De Lima, economist at IHS Markit. "However, whereas some may have anticipated an outright downturn,

Lynch, in a research note by Indranil Sen Gupta, their India Economist, cut its growth forecast for India.

DAN - 29.11.2016

<http://www.dnaindia.com/money/report-morgan-stanley-bofa-ml-lower-india-s-gdp-estimate-2277746>

Infrastructure sector growth jumps to 6-month high of 6.6% in October

Core sector growth rose to a six-month high in October on the back of impressive performance by steel and refinery products, suggesting some pickup in industrial activity before the demonetisation shock. The core sector index was up 6.6 per cent in October, according to data released by the government on Wednesday. The index was up 3.8 per cent in October 2015 and 5 per cent in September this year. Eight infrastructure sectors — coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity — have a 38 per cent weight in the Index of Industrial Production. The core sector expanded 4.9 per cent in the April-October period, compared with 2.8 per cent a year earlier. As per data released by the commerce and industry ministry, steel production jumped 16.9 per cent in October. It had shrunk 5.5 per cent in the year-earlier period. "Domestic demand for steel may falter post-demonetisation, casting doubts on the persistence of the double-digit growth of steel production.

The Economic Times - 01.12.2016

<http://economictimes.indiatimes.com/news/economy/indicators/core-sector-output-growth-hits-six-month-high-in-october/articleshow/55706733.cms>

Fiscal Deficit at 79.3 per cent of BE in October on Non-Tax revenue growth

The fiscal situation showed a sharp improvement in October, driven mainly by growth in non-tax revenues. The development, to an extent, has helped address concerns on target achievement for this financial year. Fiscal deficit in October stood at 79.3 per cent of budget estimates, against 83.9 per cent in September. However, the fiscal situation during April-October 2016 remains weak when compared with 74 per cent in the year-ago period. "All major sources of tax revenues other than customs duty posted a healthy double-digit growth in October 2016, which is a favourable sign...In the base case scenario, we continue to expect the government to curtail its fiscal deficit

the sector held its ground and remained in expansion mode. Although many companies which were surveyed commented that further disruption is expected in the near-term, the demonetisation of the rupee is anticipated to ignite growth in the long-run as unregulated companies leave the market," De Lima said.

The Times of India - 02.12.2016

<http://timesofindia.indiatimes.com/business/india-business/Mfg-sees-slowest-growth-since-July-as-demonetisation-weighs/articleshow/55735924.cms>

India Inc urges more public spending to limit GDP fall

With private consumption being grossly affected by the cash crunch because of the demonetisation of high value bank notes, industry chamber Assocham on Sunday urged the government to ramp up expenditure in order to partly limit the major impact on India's GDP.

"With 86 per cent of the cash out of circulation and replenishment facing difficulties, the Private Final Consumption Expenditure (PFCE) in the third quarter is expected to see a sizeable reduction to the extent of at least 35-40 per cent and slightly lower in the fourth quarter," the Associated Chambers of Commerce and Industry of India said in a statement. "In terms of expenditure, PFCE, popularly known as -- India consumption story -- accounts for close to 60 per cent of the country's Gross Domestic Product at current prices and 55 per cent at constant prices (base 2011-12)," it said pointing to the enormity of the figures involved in case of the GDP.

India Today - 04.12.2016

<http://indiatoday.intoday.in/story/demonetisation-gdp-india-inc-asso-cham-public-spending/1/826513.html>

Shift to digital payments will help economy grow: Arun Jaitley

Finance Minister Arun Jaitley said the demonetisation of Rs 500 and Rs 1,000 notes will result in much less currency in circulation and this, along with a host of other measures, will persuade more Indians to migrate toward electronic transactions. "You will take the country further towards digital currency. That is already happening," he said at a media event on Friday. "Volume of formal trade, volume of business will grow but paper currency will shrink. The balance will be replaced by debit cards, e-wallets." He also said the goods and services tax (GST), one of modern India's biggest economic reform measures, will have to be in place no later than September 16 next year as per the Constitution. The government is looking to roll out GST by April

within the budgeted target, with limited need for expenditure cuts, despite the deficit having nearly risen to 80 per cent of the budget estimate by October 2016," said Aditi Nayar, principal economist, ICRA.

The Economic Times - 01.12.2016

<http://economictimes.indiatimes.com/news/economy/indicators/april-october-fiscal-deficit-reaches-79-3-of-full-year-target/articleshow/55705464.cms>

Cashless road map for PSUs

The government has instructed all PSUs and government departments to opt for cashless transactions. The instructions came even as the government struggled to print enough notes after the demonetisation exercise sapped away 86 per cent of the country's currency. All ministries are separately giving instructions to state-run companies under their control to go cashless in their sale, purchase and day-to-day business. A few, such as steel minister Chaudhary Birendra Singh, have gone a step further and advised even the private companies under the concerned ministries to go cashless. This follows on the footsteps of a framework drawn up by the ministry of electronics on how to go cashless in all dealings by using net banking and cards. The framework has been issued to all central government departments and states. The government is working on a policy laid down by Prime Minister Narendra Modi advising departments to turn their dealings cashless.

The Telegraph - 29.11.2016

http://www.telegraphindia.com/1161129/jsp/business/story_121856.jsp#.WEFJIn197IU

Chief Ministers' panel to recommend less-cash economy soon

The government has decided to rope in chief ministers to implement Prime Minister Narendra Modi's call for a less-cash economy. Finance Minister Arun Jaitley spoke to about half-a-dozen chief ministers to rope them in a chief ministers' committee for the purpose. "There will be a fair distribution across the political spectrum," said a government source on the chief ministers being roped in by the BJP led government. "It will have representation from all corners — East, West, North & South," confided another senior government functionary. A couple of economists or policy experts will also be roped in to support the chief ministers' committee, a source added. The composition of the committee will be released

1, 2017, but an agreement has to be reached on various key details with states. GST along with demonetisation, announced by Prime Minister Narendra Modi on November 8, will help India's economy grow and clean up the system.

The Economic Times - 04.12.2016

<http://economictimes.indiatimes.com/news/economy/policy/shift-to-digital-payments-will-help-economy-grow-arun-jaitley/articleshow/55760351.cms>

Govt forcing move to cashless transactions rather than changing spending habits

Prime Minister Narendra Modi admitted on Sunday that he understands making the transition to cashless economy is difficult and hence he urges people to move to less cash society. However, the whole exercise of moving from cash-driven economy to cashless economy has somehow been mixed with demonetisation which was apparently done to suck out liquidity from the system to dig out black money. It is a mammoth task to achieve even one of the two. Aiming for both in one move is risky and to some extent reckless. Indian society functions primarily on cash due to lack of penetration of e-payment modes, digital illiteracy of e-payment and cashless transaction methods and thirdly habit of handling cash as a convenience. If the move was aimed at turning India into a cashless economy, then the ideal thing to do was to make people adopt e-payments as a change of habit and not as a last ditch option in a cashless crisis situation. The government has made further attempts to push its departments from cash transactions to cashless transactions.

Indian Express - 29.11.2016

<http://indianexpress.com/article/opinion/web-edits/demonetisation-cashless-transactions-economy-impact-spending-habits-4398126/>

Aadhaar set to replace PIN, debit cards, password: Will help situations like demonetisation

So, your Aadhaar number will soon become an alternative for all your digital transactions which require password and PIN. The Unique Identification Authority of India (UIDAI) has planned to increase biometric authentication capacity through Aadhaar to 40 crore a day from 10 crore to encourage more use of the platform for realising a cashless society. The government is also working on developing a common mobile phone app that can be used by shopkeepers and merchants for receiving Aadhaar-enabled payments bypassing credit and debit cards, PIN

soon. According to sources, Jaitley has already spoken with Andhra Pradesh Chief Minister Chandrababu Naidu (TDP), Bihar Chief Minister Nitish Kumar (JD-U) and Puducherry Chief Minister V Narayanasamy (Congress)

The Economic Times - 29.11.2016

<http://economictimes.indiatimes.com/news/politics-and-nation/chief-ministers-panel-to-recommend-less-cash-economy-soon/articleshow/55673561.cms>

Govt officials to get incentives to push digital payments

NITI Aayog on Sunday moved to incentivize digital payments by promising a fixed incentive to district-level officials for conducting information and educational campaigns to help people move towards a cashless economy. An incentive of Rs10 will be provided to district collectors/district magistrates/deputy commissioners for every individual who has transitioned to digital payment mode and has undertaken at least two successful transactions using digital payment modes like unified payments interface (UPI), USSD, Aadhaar-enabled payments system, electronic wallets and debit and credit cards, NITI Aayog chief executive officer Amitabh Kant wrote in a letter to the officials mentioned above. NITI Aayog will immediately transfer the funds that could go up to Rs5 lakh per district based on the population figures, said the letter dated 4 December. Mint has seen a copy of the letter. The steps are part of the government's efforts to promote the transition to a cashless economy, especially in rural areas that are facing a severe cash crunch after the government withdrew high-value currency notes with effect from 9 November.

Mint - 05.12.2016

<http://www.livemint.com/Politics/9SMaqyCDhH26bfe73uzPmL/Govt-officials-to-get-incentives-to-push-digital-payments.html>

No subsidy on LPG without Aadhaar-linked account

Cooking gas consumers who are yet to get their Aadhaar number seeded with their bank accounts won't be getting the LPG subsidy from December. A circular from the petroleum ministry has already reached the IOC regional office in Kolkata. "From now on, the LPG subsidy will be debited in the Aadhaar-linked bank accounts only. Others won't get it. The government will resume the subsidy as and when they get the Aadhaar numbers linked to their accounts," said an IOC official at the Kolkata office. The petroleum ministry has been extending the deadline, which ended on

and password. Here are 5 things that you want to know about it: 1) Through this mobile application, the handset will be used for authenticating biometrics of customers making Aadhaar enabled payment. UIDAI will eventually increase its biometric authentication capacity to 40 crore, UIDAI chief executive officer Ajay Bhushan Pandey said. "We will create awareness about this mode of transactions.

The Financial Express - 02.12.2016

<http://www.financialexpress.com/economy/aadhaar-set-to-replace-pin-debit-cards-password-will-help-situations-like-demonetisation-5-things-to-know/462173/>

FM builds strong case for GST rollout

The implementation of the goods and services tax (GST) cannot be delayed beyond September 2017 because of constitutional compulsions as the existing indirect taxes will end by then and the country cannot run without revenue collection, finance minister Arun Jaitley warned. "The Constitution does not permit delay in the implementation of the GST. The government notified the GST on September 16 this year and the constitutional amendment says the current indirect tax system can continue for one year, after which the GST has to take effect. So, if there is no GST by September 16, 2017, then there is no taxation in the country," he said. "So, you have a constitutional compulsion to have the goods and services tax in place before September 16 (2017), otherwise the country doesn't run, and the tax is absolutely essential." Jaitley said states should not oppose every reform for the sake of opposition because that makes investors wary. He pitched for widening the tax base, saying efforts were on to make the taxation process simpler and make rates more reasonable.

The Telegraph - 03.12.2016

http://www.telegraphindia.com/1161203/jsp/business/story_122689.jsp#.WEUyiH197IU

Global oil investors have \$490 billion riding on Opec's output cap deal

After two tough years of falling oil prices and company valuations, investors in the world's biggest energy producers have some cause for hope as crude prices continue their recovery from a 12-year low. They will be looking to OPEC not to dash it. Oil and gas producers including Exxon Mobil and Royal Dutch Shell have together added \$490 billion to their market value this year, the biggest gain in six years following a 27 per cent rise in benchmark Brent crude, according to data compiled by Bloomberg. This follows an \$850 billion loss in value last year and \$720 billion in 2014 as crude prices plunged. The oil slump has

November 30. As on date, Bengal has a 1.28 crore LPG customer base, of which 63% is already linked to banks. According to the estimates given by the IOC regional office, about 43 lakh customers are going to lose their subsidy unless they feed the Aadhaar card number into their respective bank accounts.

The Times of India - 02.12.2016

<http://timesofindia.indiatimes.com/city/kolkata/No-subsidy-on-LPG-without-Aadhaar-linked-account/articleshow/55742392.cms>

SAP sees huge opportunity in GST, demonetisation

German software and accounting technology firm SAP is placing its bet on two large opportunities in the country—the roll out the Goods and Services Tax (GST) and the ongoing demonetisation exercise. According to a top company executive, GST that is likely to roll out from April 2017 will require companies to not just be tax compliant but also readjust their structure and supply chain networks. The demonetisation, which is leading to a boom in cashless payments, represents a massive opportunity for SAP in terms of data analytics and storage for digital wallet, banks and other financial services firms. Deb Deep Sengupta, managing director for SAP Indian Subcontinent, told ET in interview that the GST roll out is irreversible, whether it happens on April 1 or a few months later, and over the next 18-24 months, the impact will be felt not just on organisations but also on the ecosystem.

The Economic Times - 05.12.2016

<http://economictimes.indiatimes.com/tech/ites/sap-sees-huge-opportunity-in-gst-demonetisation/articleshow/55798062.cms>

OPEC makes last-ditch bid to save oil deal as tensions grow

OPEC was trying on Monday to rescue a deal to limit oil output as tensions grew among the producer group and non-OPEC member Russia, with top exporter Saudi Arabia saying markets would rebalance even without an agreement. OPEC experts started a meeting in Vienna at 0900 GMT and were due to make recommendations to their ministers on how exactly the Organization of the Petroleum Exporting Countries should reduce production when it meets on Nov. 30. Meanwhile, the Algerian and Venezuelan oil ministers were to travel to Moscow on Monday and Tuesday in a

hammered producers around the world, from giants like Shell to exploration minnows. They have piled on debt, cancelled billions of dollars of projects and slashed jobs to ride out the downturn. In September, the Organization of Petroleum Exporting Countries gave these companies hope by reversing a two-year policy of pumping at full throttle and agreeing instead to cut production. Yet, the group is struggling to overcome obstacles to implementing the deal.

The Economic Times - 29.11.2016

<http://energy.economictimes.indiatimes.com/news/oil-and-gas/global-oil-investors-have-490-billion-riding-on-opecs-output-cap-deal/55668800>

Sell domestic LPG only to PSU oil firms: Govt to producers

The government has ordered LPG producers like Reliance Industries to supply all the cooking gas (LPG) they produce locally to state-owned oil companies only, and private retailers have been asked to source their requirements through imports. The Ministry of Petroleum and Natural Gas, in an order issued this month, stated that "sale of indigenously produced LPG is not permitted to the entities other than government oil companies." All domestically produced liquefied petroleum gas (LPG) should necessarily be sold to PSUs for subsidised sale to consumers. While India is surplus in refining capacity, it does not produce enough LPG to meet all of its demand. It imported 8.7 million tonnes of LPG in 2015-16 and 4.66 million tonnes in first half of current fiscal. LPG is produced by both public sector firms like Indian Oil Corp Ltd (IOC) as well as private firms like Reliance Industries Ltd. The ministry said instances have been noticed of all locally produced LPG not being sold to oil marketing companies - IOC, Bharat Petroleum (BPCL) and Hindustan Petroleum (HPCL).

Deccan Chronicle - 29.11.2016

<http://www.deccanchronicle.com/business/other-news/291116/sell-domestic-lpg-only-to-psu-oil-firms-govt-to-producers.html>

OPEC reaches deal to cut oil output

The world's largest oil exporters agreed on Wednesday to cut output for the first time in eight years to erode a global supply overhang that has persisted for two years and halved the value of a barrel of crude. The Organization of the Petroleum Exporting Countries (OPEC) said it would agree to limit crude oil output to a maximum of 32.5 million barrels per day (bpd) starting Jan. 1 for six months. The cut was at the low end of production of a preliminary agreement struck in Algiers in

final attempt to persuade Russia to take part in cuts instead of merely freezing output, which has reached new highs in the past year. In September, OPEC, which accounts for a third of global oil production, agreed to cap output at around 32.5-33.0 million barrels per day versus the current 33.64 million bpd to prop up oil prices, which have more

Business Standard - 29.11.2016

http://www.business-standard.com/article/economy-policy/opec-makes-last-ditch-bid-to-save-oil-deal-as-tensions-grow-116112800590_1.html

India seeks bids to lease oil storage capacity

India has invited bids from global oil firms and traders to lease out capacity in the newly built underground strategic oil storage at Padur in Karnataka. India, which is 80 per cent dependent on imports to meet its crude oil needs, has built three underground oil storages at Vishakhapatnam in Andhra Pradesh and Mangalore and Padur in Karnataka as insurance against supply disruptions. Indian Strategic Petroleum Reserves Ltd (ISPRL), under the administrative jurisdiction of Ministry of Petroleum and Natural Gas, Government of India, has built strategic storages at three locations. "ISPRL, on behalf of Government of India, has invited preliminary Expression of interest from reputed, companies/ traders/ financial institutions/ multinational companies either individually or as a consortium, interested in storing crude oil in any one or more compartments of the storage facility at Padur," an official statement said. The four compartments at Padur provide a total storage capacity of 19.4 million Barrels (MMbbl).

The Economic Times - 30.11.2016

<http://economictimes.indiatimes.com/industry/energy/oil-gas/india-invites-global-bids-for-filling-strategic-oil-storage/articleshow/55710764.cms>

Govt oil subsidy burden seen within budgetary allocation current fiscal despite oil price rise: ICRA

With crude oil prices of \$50-60 for the balanced months in FY2017, government oil subsidy burden to be around Rs 170-190 billion for FY2017, which would be well within budget allocation of around Rs 270 billion for the current fiscal, ICRA today said. "Thus, the fiscal position of the government of India is unlikely to be affected for FY2017," K Ravichandran, Senior

September, and reduces production from a current 33.64 million bpd. Saudi Arabia, OPEC's largest producer, has agreed to bear the lion's share of the cuts, but most member countries, including Iraq, which had initially refused to freeze its output, will limit their production. Iran, Libya and Nigeria were all given special dispensation not to join in with the reduction, as the three are still fighting to boost their exports and regain market share lost to international sanctions, or civil unrest and violence.

Today - 02.12.2016

<http://www.todayonline.com/business/opec-reaches-deal-cut-oil-output>

Petrol pumps get into digital overdrive, play up wallets

Making a push to promote digital payment post demonetisation, petrol pumps across the country have installed infrastructure to accept not just credit and debit cards but e-wallets and mobile wallets as an alternative to cash. Also, over 4,800 petrol pumps across the country are dispensing Rs 2,000 per card a day through POS machine swipes and have dispensed Rs 65 crore in the past two weeks. "Beginning today, we are launching a month-long awareness drive at 53,077 petrol pumps in the first phase to promote use of digital payment services," Oil Minister Dharmendra Pradhan said while launching the drive. Petrol pumps will host kiosk to help not just people buy fuel, but others on how to use e-payment solutions. In the second phase, this will be extended to 18,000 LPG distributing gas agencies and also CNG pumps. Pradhan said using digital payment is not just safe but very convenient mode that helps check tax evasion and generation of black money, the pet theme of Prime Minister Narendra Modi.

The Indian Express - 03.12.2016

<http://indianexpress.com/article/india/petrol-pumps-get-into-digital-overdrive-play-up-wallets-demonetisation-4408630/>

Extend MIP on steel products for six months: ISA

The Indian Steel Association (ISA) has urged the government to extend the Minimum Import Price (MIP) imposed on certain steel products by six months to offset the expected dent in demand and production due to factors like demonetisation and anti-dumping duty on met coke. "We have urged the government for continuation of the Minimum Import Price (MIP) regime for six months, pertaining to imports for 66 HS codes of iron and steel," ISA said in a statement here. The complete material impact of MIP -- imposed for the first time

Vice President, Head Corporate Sector Ratings said. The gross under-recoveries on subsidised domestic liquefied petroleum gas (LPG) and public distribution system (PDS) kerosene are expected to increase by around Rs 12-15 billion for FY2017 with every \$5/bbl sustained increase in crude oil prices for the rest of FY2017.

The Economic Times - 04.12.2016

<http://energy.economictimes.indiatimes.com/news/oil-and-gas/govt-oil-subsidy-burden-to-be-within-budgetary-allocation-in-fy2017-despite-crude-price-rise-positive-for-upstream-cos-icra/55750562>

India extends steel floor price to February 4 to curb cheap imports

India has yet again extended the floor price of imports of steel products for a further two months as the government tries to protect the domestic industry from cheap overseas shipments, especially from China. The floor price, or the minimum import price, was introduced for six months in February, the first time the government had taken such a step in more than 15 years. It was extended from its initial expiry in August to Oct. 4, and then till Dec 4. The third extension until Feb. 4, announced by the commerce and industry ministry late on Saturday, is a sign India is growing increasingly protectionist as it tries to support local players in the world's only major growing steel market. Top domestic steel makers such as JSW Steel Ltd, Tata Steel Ltd and Jindal Steel & Power Ltd had lobbied the government hard to take more measures to protect margins from cheap imports from China, Japan and South Korea.

The Times of India - 04.12.2016

<http://timesofindia.indiatimes.com/business/india-business/India-extends-steel-floor-price-to-February-4-to-curb-cheap-imports/articleshow/55787665.cms>

PSUs given prime slots at IITs this placement season

State-run companies will be among the first at the Indian Institutes of Technology this placement season, which may help them pick the cream of talent at the nation's top engineering colleges. In the past, salary packages were the prime parameter for slot allotment for campus recruitments, which meant public sector units were pushed towards the end of the season as the pay they offer wasn't among the best. IITs have made a decision this time to let PSUs have access to

on 173 HS codes in February 2016 -- has not yet trickled down to boost domestic demand for the said products, it added. Recent developments, including liquidity crunch among consumers on account of currency demonetisation as well as imposition of anti-dumping duties on import of metallurgical coke into India are expected to further dent the demand and production situation respectively, ISA Secretary General Sanak Mishra said.

India Today - 05.12.2016

<http://indiatoday.intoday.in/story/extend-mip-on-steel-products-for-six-months-isa/1/826533.html>

Government to shortly fill up vacant independent directors posts in various PSUs

In order to improve corporate governance standards at the central public sector enterprises (CPSEs), the National Democratic Alliance government has expedited the selection process to fill the vacant posts of independent directors in various CPSEs. The selection of non-official or independent directors for CPSEs is made by a search committee, which consists of secretary, department of personnel and training (DoPT) as chairperson and secretaries from the department of public enterprises and that from the administrative ministry of the CPSE along with two non-official members. "The search committee met yesterday (Wednesday) to shortlist independent directors out of various names recommended by the administrative ministries. After this, the names will be sent to the Cabinet Committee of Appointments (ACC) for approval," said a senior government official requesting anonymity.

VC Circle - 02.12.2016

<http://infracircle.vccircle.com/government-shortly-fill-vacant-independent-directors-posts-various-psus/>

EPFO invests Rs 9,723 crore in ETF till October 31: Govt

Employees' Provident Fund Organisation (EPFO) has invested a total of Rs 9,723 crore in exchange traded funds as on October 31 this year and the absolute returns till that time has been 9.17 per cent, the government told the Lok Sabha today. "The total corpus of EPFO was Rs 7.49 lakh crore as on March 31, 2016. The total amount invested by EPFO in ETFs is Rs 9,723 crore as on October 31, 2016 and the absolute return was 9.17 per cent as on October 31, 2016," Labour and Employment Minister Bandaru Dattatreya said replying to questions. He also said EPFO's

their top talent by allotting them early slots. Though the entry-level salaries in PSUs for such recruits typically range from Rs 9 lakh to Rs 15 lakh a year — much less than what multinationals and new-age companies offer — many students are also now eager to work in these state-run core engineering firms, said an IIT-Bombay student

The Economic Times - 29.11.2016

<http://economictimes.indiatimes.com/jobs/psu-s-given-prime-slots-at-iits-this-placement-season/articleshow/55675226.cms>

'GST to spur double-digit growth in hiring across sectors'

The implementation of the Goods and Services Tax (GST) will lead to 11 per cent growth in hiring activities, says a report released today. HR services provider TeamLease said that GST would not only have a positive impact on the ease of doing business but also propel formal job creation. "Adoption of GST will lead to an 11 per cent growth in hiring across sectors. Further, from a region perspective though marginally South India will top the job generation chart," it said. Automobiles, logistics, home decor, e-commerce, media and entertainment, and cement sectors are projected to create 11-18 per cent additional jobs annually after implementation of GST. In the case of IT/ITeS and BFSI segments, the growth rate has been pegged between 10 and 12.5 per cent. According to TeamLease, around 10 to 13 per cent additional jobs are expected to be created every year by consumer durables, pharmaceuticals and telecommunications sectors.

India.com - 29.11.2016

<http://www.india.com/business/gst-to-spur-double-digit-growth-in-hiring-across-sectors-1670456/>

Railways gives green light to go cashless

Indian Railways has asked the State Bank of India and ICICI Bank among others to provide around 15,000 point of sale (PoS) machines at reservation counters, with about a thousand of these machines to be made available by Dec 31, to make railway travel bookings digital. Currently, the Railways does not provide POS service for debit and credit card payments at its ticket counters. "We have around 12,000 ticket counters. All of them would be equipped with one or more POS machines depending on the daily transactions. Managing cash is also a huge

investment in exchange traded funds (ETFs) would be increased to 10 per cent from the current level of 5 per cent within the scope of investment pattern notified by the Finance Ministry. As a precautionary measure, EPFO is investing only in Nifty and Sensex ETFs, he added. "The returns from investment made in ETF are generally more than the returns from other investments. Therefore, the subscribers are benefitted due to higher returns," he said.

DNA - 29.11.2016

<http://www.dnaindia.com/money/report-epfo-invests-rs-9723-crore-in-etf-till-october-31-govt-2277766>

Railways denying insurance cover to passengers with wait-listed ticket

In a bizarre decision, railways has been denying travel insurance to passengers who get wait-listed ticket at the time of booking. TOI has found that a passenger who gets wait-listed ticket will not be insured under the railways' travel insurance scheme even if her ticket gets confirmed at the time of travel. Under the scheme, anchored by Indian Railways Catering and Tourism Corporation (IRCTC), the nominee of deceased is entitled to get Rs 10 lakh over and above other compensation announced. An IRCTC official said that the scheme was launched saying it will cover passengers who book ticket online and hold tickets such as confirmed, RAC and wait-listed ones. Claims were also made that the insurance facility was for all rail passengers who book e-tickets, excluding suburban trains, irrespective of the class of ticket and the distance of travel. The cost of 92 paise is also same for all class of travellers. But, the restriction to extend the cover to only those getting confirmed tickets at the time of booking is being seen as a denial of the facility to a large chunk of travellers, said an official.

The Times of India - 29.11.2016

<http://timesofindia.indiatimes.com/india/Railways-denying-insurance-cover-to-passengers-with-wait-listed-ticket/articleshow/55691399.cms>

task for our staff. It would be beneficial for them as well if we could have enough swipe machines," a senior rail board official said. In the first phase, counters at all urban centres would have the machines. "In places like Mumbai, where there's a huge sale of monthly passes, we would have POS machines installed immediately. SBI has promised to provide 1,000 machines," the official added.

The Economic Times - 02.12.2016

<http://economictimes.indiatimes.com/news/economy/policy/railways-gives-green-light-to-go-cashless/articleshow/55736794.cms>

India, Afghanistan likely to ink air cargo service pact

India is likely to finalize an air cargo service pact with Afghanistan to boost bilateral trade and gain leverage in the war-ravaged country as Pakistan continues to deny transit link for India-Afghan trade through its territory. The issue will be discussed during bilateral meeting between Prime Minister Narendra Modi and Afghan President Ashraf Ghani on the side-lines of the two-day Heart of Asia conference+ which began here today. There is a possibility that the pact will be finalized by Sunday itself. In the meeting, Afghanistan is likely to seek enhanced supply of military hardware from India and more help for strengthening its armed forces. Afghanistan has been trying to revamp its military to fight the resurgent Taliban after drawdown of NATO forces began nearly two years back. Sources said both India and Afghanistan were keen to finalise the air cargo agreement as soon as possible and that the broad contours of the pact are already worked out. India and Afghanistan have been exploring various connectivity projects for greater two-way trade.

The Times of India - 04.12.2016

<http://timesofindia.indiatimes.com/business/international-business/India-Afghanistan-likely-to-ink-air-cargo-service-pact/articleshow/55774346.cms>