

(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.)

Indian businesses most optimistic on economic revival in 2017

India has emerged as the most optimistic country globally in terms of business optimism as the country's businesses are high on expectations of increasing revenue, employment, profitability, says a survey. According to the latest Grant Thornton International Business Report (IBR) survey, Indian businesses are the most optimistic about economic recovery in 2017. "India continues to stand out as the one economy which has huge potential to continue to grow and this is reflected in the survey where Indian businesses are most optimistic and high on expectations of increasing revenue, employment, profitability," said Harish H V, Partner - India leadership team, Grant Thornton India. India had ranked second on the optimism index during the third quarter (July-September 2016) and has leaped to first in the December quarter, with 88 per cent of the respondents voting for it. India tops the chart on expectations of increasing revenue (89 per cent) where it slipped to third position in July-September.

The Economic Times - 08.01.2017

<http://economictimes.indiatimes.com/news/economy/indicators/indian-businesses-most-optimistic-on-economic-revival-in-2017/articleshow/56400668.cms>

Montek expectations

Former deputy chairman of the erstwhile Planning Commission Montek Singh Ahluwalia expects the economic survey, to be released before the forthcoming Union budget, to provide an estimate of the impact of demonetisation on the economy. "I am hoping that the economic survey would give an idea of what the government thinks would be the extent of disruption (on account of demonetisation)," Ahluwalia said on the sidelines of an interactive session at the Bharat Chamber of Commerce. The impact of demonetisation on the growth rate could be as high as 2 per cent, he said. In November, Fitch Ratings had cut its 2016-17 GDP forecast for India to 6.9 per cent. After incorporating the expected loss in growth momentum in the third quarter and the waning

FM Jaitley to target fiscal deficit of 3.5% of GDP in FY18: BofA-ML

The ensuing budget is likely to fix a fiscal deficit target of 3.5 per cent of GDP in 2017-18, relaxing the 3 per cent target earlier in order to support growth, says a report. According to global financial services major Bank of America Merrill Lynch, (BofA-ML) the financial year 2017-18 fiscal deficit target is likely to be the same as this fiscal. "We expect Finance Minister Arun Jaitley to target a fiscal deficit of 3.5 per cent of GDP - same as 2016-17 - in 2017-18 in his February 1 Budget, easing the 3 per cent target," BofA-ML said in a research note. Fiscal deficit, the gap between expenditure and revenue for the entire fiscal, has been pegged at Rs 5.33 lakh crore, or 3.5 per cent of GDP, in 2016-17. According to official figures, fiscal deficit touched Rs 4.58 lakh crore, or 85.8 per cent of the budget estimate for the whole financial year, at the end of April-November. It further noted that given that growth is stagnating at about 4.5 per cent in the old GDP series, a relaxation in the fiscal deficit target is likely.

Business Standard - 06.01.2017

http://www.business-standard.com/budget/article/fm-jaitley-to-target-fiscal-deficit-of-3-5-of-gdp-in-fy18-bofa-ml-117010600417_1.html

GDP growth expected to slip to 3-year low of 7.1%

India's economy is estimated to grow by 7.1% in 2016-17, slower than the previous year's 7.6%. The estimates released by Central Statistical Office (CSO) on Friday do not take into account the impact of demonetisation, which is likely to pare GDP growth further. The CSO has released the GDP growth projection nearly a month ahead of its usual schedule because of the advancement in the date of budget presentation to February 1. "We don't need to speculate. It (the growth estimate) is on actual outcome-based data. We have not taken bank deposits and credit data for the month of November due to volatility because of major policy change," chief statistician T C A

effects in the fourth quarter, the RBI has revised the GVA (gross value added) growth rate for 2016-17 to 7.1 per cent from 7.6 per cent. "Earlier, we were talking of being able to grow at 8 per cent and maybe a little more. But, the global economy is not favourable today.

The Telegraph - 07.01.2017

<https://epaper.telegraphindia.com/detail/234857-16012834.html>

Manufacturing activity contracts in Dec as cash crunch hurts

Manufacturing activity in the country contracted in December as output and new orders fell for the first time in one year due to the cash crunch after the government scrapped some high value notes in early November, a survey showed on Monday. The Nikkei India Manufacturing Purchasing Managers' Index (PMI) recorded below the crucial 50 point threshold for the first time in 2016. It fell to 49.6 in December from 52.3 in November. The 50 point mark separates expansion from contraction.

Separate data released by the Commerce and Industry Ministry showed core sector output growth rose an annual 4.9% in November slower than the previous month's increase of 6.6%. The sector spanning coal, crude oil, natural gas, refinery products, fertilizers, steel, cement, electricity grew 0.6% in November 2015. It accounts for 38% of the index of industrial production. Electricity, coal and steel showed robust growth, while crude oil and natural gas output contracted in November.

The Times of India - 03.01.2017

<http://timesofindia.indiatimes.com/business/india-business/mfg-activity-contracts-in-dec-as-cash-crunch-hurts/articleshow/56302139.cms>

India Inc. can enrol employees under EPF amnesty scheme

Companies which have not enrolled their employees as members under the Employee Provident Fund (EPF) scheme will now get a chance to do so, against payment of a minimal damage fee of Re 1 per year of default. Additionally, if the employee wasn't enrolled earlier and his/her share of contribution was not deducted from salary, the employer company had to pay this sum also in addition to the past defaults of its own contribution. Now under the amnesty scheme, only the employer's contribution has to be deposited. The objective of the amnesty is to ensure enrolment of employees and spread the benefit of the EPF scheme. Companies having 20 or more employees are required to mandatorily enrol those employees under the EPF scheme who

Anant said when asked why the note ban had not been factored into the growth projection. Economists said growth estimates could be lowered once the impact of demonetisation is clear.

The Times of India - 07.01.2017

<http://timesofindia.indiatimes.com/business/india-business/gdp-growth-expected-to-slip-to-3-year-low-of-7-1/articleshow/56384195.cms>

Services sector contracts for 2nd month on cash crunch: PMI

Reeling under cash crunch, services sector contracted for the second consecutive month in December as the demonetisation move took a heavy toll on business activities and led to the sharpest fall of over three years in new orders, a monthly survey showed today. The Purchasing Managers' Index (PMI) survey further showed that the business confidence slumped to the third- lowest level in its 11-year history, while suggesting that any imminent recovery was unlikely from the demonetisation- triggered downturn. The Nikkei India Services PMI, which tracks services sector companies on a monthly basis, stood at 46.8 in December, largely unchanged from November's 46.7 reading. A reading above 50 shows expansion while a score below this level denotes contraction. The index had slipped into the contraction territory in November and remained in that zone in December as the demonetisation move.

Business Standard - 04.01.2017

http://www.business-standard.com/article/pti-stories/services-sector-contracts-for-2nd-month-on-cash-crunch-pmi-117010400621_1.html

Phone banking Clicks with Masses as Modi Sarkar Coins Incentives

Belying sceptics, phone based banking made rapid advances among the less advantaged last month as they adopted digital payment modes following demonetisation, according to Reserve Bank of India data, with incentives helping to boost the shift. Hashtag banking on basic feature phones, supported by Unstructured Supplementary Service Data (USSD), made a 13-fold jump in volume in December to 94,300 transactions from 7,000 in November and close to 14 times in terms of value to `10 crore from `73 lakh in the preceding month. The USSD platform, which is hosted by the National Payments Corporation of India (NPCI), allows transactions to be conducted on the cheapest phones without the

have a salary of up to Rs 15,000 per month. The EPF scheme is optional for those drawing a higher salary. However, once an employee opts for the scheme, he or she cannot opt out. The EPF scheme is optional for those drawing a higher salary. However, once an employee opts for the scheme, he or she cannot opt out.

The Times of India - 03.01.2017

<http://timesofindia.indiatimes.com/business/india-business/india-inc-can-enrol-employees-under-epf-amnesty-scheme/articleshow/56306348.cms>

Ministries bat for lower GST rate for airfares, leather, cement sectors

Commerce, industry and civil aviation ministries on Tuesday pitched for lower rates for leather, cement, plantation crops and airfares under the proposed goods and services tax (GST). A committee of officials is looking at segment-wise GST rates. The commerce & industry ministry favours a cut in duty on gold imports as well.

Speaking to reporters after the meeting, commerce and industry minister Nirmala Sitharaman said she had asked the council to consider keeping the labour-intensive leather industry off the tax block or at least at a low tax rate of around five per cent since it has the potential for large-scale growth. Both leather products as well as semi-leather ones should be taxed at the lowest rate of around five per cent, she said. India enjoys a dominant position in global leather exports; it also faces low competition. Also, the country is the second largest producer of footwear globally and the second largest exporter of leather garments.

Business Standard - 04.01.2017

http://www.business-standard.com/article/economy-policy/ministries-bat-for-lower-gst-rate-for-airfares-leather-cement-sectors-117010301402_1.html

GST deadlock continues, rollout may be delayed till September

The deadlock over the Goods and Services Tax (GST) continued on Wednesday with the Centre and states refusing to budge from their respective positions on issues like control of tax payers and taxing high sea trade, a stalemate that threatens to delay the rollout till September. The two-day meeting of the all-powerful GST Council, the 8th in a row, made little headway in brokering a solution even as non-BJP ruled states saw September as more likely deadline for the rollout of the indirect tax regime. The next meeting of the

need for an Internet connection. Available round the clock, users can make peer-to-peer payments, generate mini statements and carry out other transactions by dialing *99# on GSM phones. Following the November 8 demonetisation, the government has been seeking to push more people toward cashless payments through the use of incentives. These seem to have worked.

The Times of India - 04.01.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31815&articlexml=Phonebanking-Clicks-with-Masses-as-Modi-Sarkar-Coins-04012017001040>

FinMin clears 29 investment proposals worth Rs 2.11 lakh cr

Expenditure Finance Commission (EFC) under Ministry of Finance cleared 29 proposals of various ministries involving expenditure of about Rs 2.11 lakh crore during the last year. Besides, Public Investment Board (PIB) headed by Expenditure Secretary cleared 12 proposals involving expenditure of Rs 28,673 crore. Of these, three proposals of Ministry of Power worth Rs 8,612 crore were cleared by the board during calendar year 2016. Proposals of Ministry of External Affairs and Ministry of Road, Transport and Highway involving investment of Rs 7,291 crore and Rs 6,461 crore, respectively, were also cleared. Department of Expenditure under Ministry of Finance said in its year-end review for 2016. "During the period from January 1 to November 30, 2016, the EFC chaired by Expenditure Secretary recommended 29 investment proposals or schemes of various ministries and departments costing Rs 2,11,049 crore," it said.

Business Standard - 04.01.2017

http://www.business-standard.com/article/economy-policy/finmin-clears-29-investment-proposals-worth-rs-2-11-lakh-cr-117010400719_1.html

Oil prices rise as markets eye OPEC, non-OPEC production cuts

Oil prices rose in the first trading hours of 2017, buoyed by hopes that a deal between OPEC and non-OPEC members to cut production, which kicked in on Sunday, will be effective in draining a global supply glut. International Brent crude oil prices were up 16 cents, or 0.3 percent, at \$56.98 a barrel at 0802 GMT on Tuesday - close to last year's high of \$57.89 per barrel, hit on Dec. 12. Oil markets were closed on Monday after the New Year's holiday. U.S. benchmark West Texas

GST Council, headed by Union Finance Minister Arun Jaitley and comprising state representatives, on January 16 would discuss the issue of jurisdiction over assesses as well as try to reach a finality on taxation of territorial waters. "We know the difficulty, we are moving against time that is why we are meeting on 16 January. Definition of territory and dual control are two key issues that are pending," Jaitley said after the GST council meeting.

The Indian Express - 04.01.2017

<http://indianexpress.com/article/business/economy/gst-deadlock-continues-rollout-may-be-delayed-till-september/>

Oil marketing firms plan to introduce dynamic pricing at all retail outlets this year

Consumers may be able to buy fuel at differential or real-time pricing from the retail outlets of oil marketing companies (OMCs), thanks to a dynamic pricing model that OMCs plan to introduce. Senior executives at the OMCs—Indian Oil Corp. Ltd (IOC), Bharat Petroleum Corp. Ltd (BPCL) and Hindustan Petroleum Corp. Ltd (HPCL)—said these state-owned companies plan to introduce dynamic pricing to their entire retail network in 2017 and beyond. So far, these companies have been trying out dynamic pricing at a small number of their retail outlets as a pilot. BPCL and HPCL have been running the pilot. IOC is studying the pricing model. BPCL and HPCL may extend it to all their retail outlets in the new year, officials said. "Next year (2017) we may expand dynamic pricing to cover all our retail outlets. We had plans to expand our experiment with dynamic pricing this year (2016), but due to demonetisation, we had to put it on the back burner," said a senior marketing executive at one of the OMCs, requesting anonymity, as he is not authorized to speak to the media.

Mint 04.01.2017

<http://www.livemint.com/Industry/29Efl3mskCmsZYxzHLxIO/OMCs-plan-to-introduce-dynamic-pricing-at-all-retail-outlets.html>

Retail fuel prices likely to remain high

Diesel and petrol prices are about 20 per cent more than what they were a year before at this time and seem unlikely to reduce. Global crude oil prices are inching upwards after output cuts by the Organisation of the Petroleum Exporting Countries (Opec) cartel. And, the government is not likely to cut the excise duty. Diesel is now Rs 57.82 a litre in Delhi, 25 per cent higher than in December 2015. Petrol is Rs 70.6 a litre, about 18 per cent

Intermediate (WTI) crude oil prices were up 22 cents, or 0.41 percent, at \$53.94 a barrel, not far from last year's high of \$54.51 reached on Dec. 12. Jan. 1 marked the official start of the deal agreed by the Organization of Petroleum Exporting Countries (OPEC) and non-OPEC member countries such as Russia in November last year to reduce output by almost 1.8 million barrels per day. Market watchers said January will serve as an indicator for whether the agreement will stick.

Business Standard - 04.01.2017

http://www.business-standard.com/article/economy-policy/oil-prices-rise-as-markets-eye-opec-non-opec-production-cuts-117010300088_1.html

Now, get ready to shell out more for fuel

You will have to pay more for fuel in the new year. Opec powerhouses Saudi Arabia and Iraq, which supply nearly 40% of oil India imports from West Asia, on Thursday initiated steps to bring the world's honeymoon with low oil prices to an end. Saudi Arabia, the world's largest oil exporter which two years ago sparked the oil price crash with hefty discounts, raised premium on grades of crude shipped to Asia and the US and initiated talks with buyers to cut supplies by 3-7% in February. Simultaneously, news agency reports said Iraq, the second major Opec exporter and currently among India's top two oil suppliers, has initiated steps to pare output. Both the developments indicate the November agreement among Opec members and other major oil exporters such as Russia is well on its way to being implemented, proving sceptics wrong. The target is to cut output by 1.8 million barrels a day, nearly equal to India's daily import of 1.9 million barrels, with a view to sucking out stockpiles and rebalance market.

The Times of India - 06.01.2017

<http://timesofindia.indiatimes.com/business/india-business/now-get-ready-to-shell-out-more-for-fuel/articleshow/56366469.cms>

Banks Have Deferred Decision To Levy Transaction Fee At Petrol Pumps: Oil Minister

Petrol pumps have announced that they would be accepting only cash from Monday (January 9) after a few banks announced a sudden move to levy 1% transaction fee on card payments at pumps. A few banks have communicated to petrol pumps that additional 0.25-1 per cent levy that was taken off after the

more from then. Opec decided on November 30 to implement a new combined production target of 32.5 million barrels a day, lower by 1.2 mn bbl/day from the earlier target. "How fast the market rebalances will depend on the discipline to enforce and maintain the cuts, across a disparate group of oil producers, especially with crisis-ravaged members Libya and Nigeria exempted but with the potential to see large additions in output," S&P Global Platts, the energy watchdog body, said in its outlook report for this year. More, a return by US shale oil producers could keep a lid on prices.

Business Standard - 09.01.2017

http://www.business-standard.com/article/economy-policy/retail-fuel-prices-likely-to-remain-high-117010600991_1.html

Oil subsidy heads for a hike

Expenditure on oil subsidy is expected to be increased to about Rs 30,000 crore in the next fiscal because of a cut in production by the Organization of the Petroleum Exporting Countries (Opec) and others, which is expected to push up prices of imported crude. The higher subsidy assumes that crude price next fiscal will reach \$60 per barrel. In this fiscal, the budget has provided Rs 26,947 crore for oil subsidy with the assumption that crude would average at around \$50 a barrel. Of Rs 26,947 crore, Rs 19,802.79 crore has been earmarked for LPG subsidy and the rest for kerosene. The Centre has been quite comfortable on that front as oil prices have hovered below \$50 per barrel for the most part of the year, going to as low as \$37 in early March. However, the cut in production by oil producers have led to a spike in prices in the past few weeks. Officials said the oil subsidy burden was unlikely to go up substantially next fiscal because of the steps taken in the last two years. Moves such as the decontrol of diesel pricing, direct benefit transfer for cooking gas and curtailment in kerosene supply have helped to reduce the burden.

The Telegraph - 09.01.2017

https://www.telegraphindia.com/1170109/jsp/business/story_129259.jsp#.WHNg0vB97IV

West Bengal ranks second in BPL LPG connections

West Bengal ranks second among all states in the number of LPG connections provided to women from Below Poverty Line (BPL) families under the Pradhan Mantri Ujjwala Yojna (PMUY) in the last four-and-a-half months. The scheme was launched in the state by Dharmendra Pradhan,

remonetisation will be exercised again. Oil Minister Dharmendra Pradhan spoke to TIMES NOW and said that banks have deferred the decision to levy transaction fee, but petrol pumps are yet to receive an official communication. The Oil Minister said, "We are sorting out the issue. Bank has given directive directly to petrol pumps. We are trying to resolve that issue. Oil marketing companies are talking to retail association and banks. We are trying to see that retail outlets and consumers are not bothered. Banks have postponed it to January 13. By that time it will be sorted out."

The Times of Times - 09.01.2017

<http://www.timesnow.tv/india/video/banks-have-deferred-decision-to-levy-transaction-fee-at-petrol-pumps-oil-minister/54011>

India's oil demand growth will outpace China's for the third year in a row

Platts Analytics has predicted a 7% rise to 4.13 million barrels per day in Indian oil demand in 2017, compared with a 3% rise in Chinese oil demand to 11.50 million barrels per day. Platts expects China and India to boost their imports of LNG respectively by 28% and 38%. The first OPEC-led global production cut in 15 years underpins an emerging but fragile recovery, with 2017 set to see a huge stock overhang disappear by the third quarter. The oil market will move from over-supply to a more balanced supply-demand situation, according to Platts Analytics. With Saudi Arabia and Russia joining forces to cut output by almost 800,000 barrels per day in the first six months of the year, and other oil producers under pressure to comply with their share of cuts to bring the total close to 1.8 million barrels per day, there remains a great deal of optimism in some quarters that the pace of rebalancing will be accelerated; in others there is scepticism that OPEC and its non-OPEC associates can really deliver.

The Economic Times - 06.01.2017

<http://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-oil-demand-growth-will-outpace-chinas-for-the-third-year-in-a-row/56378307>

Steel Industry in India to face cheap import threat in near future; govt support critical

The glut in the global steel market, which led to an influx of cheap imports into India and a series of steps by the government to protect the domestic steel industry, might not end anytime soon. In what indicates that threat of

minister of state for petroleum and natural gas on August 14, 2016. "Till date, oil PSUs in West Bengal have released nearly 19.5 lakh LPG connections to BPL women under the scheme. The states with the highest number of PMUY connections are Uttar Pradesh (46 lakh), West Bengal (19.5 lakh), Bihar (19 lakh), Madhya Pradesh (17 lakh) and Rajasthan (14 lakh). It is noteworthy that with the implementation of PMUY, the national LPG coverage has increased from 61% on January 1, 2016 to 70% on December 1, 2016," said R K Mohapatra, general manager (West Bengal state office), IndianOil. He is also the state-level co-ordinator for oil PSUs. PMUY was launched with a target of providing 1.5 crore gas connections to the women of poor families in the current financial year with the aim to replace unclean cooking fuels like kerosene, coal and wood in rural India.

The Times of India - 03.01.2017

<http://timesofindia.indiatimes.com/city/kolkata/west-bengal-ranks-second-in-bpl-lpg-connections/articleshow/56299168.cms>

Domestic steel production rises as sales pick up

With domestic steel makers witnessing increased production in the current financial year, the demand scenario, both domestic and exports, seems to be in a pick-up mode. State-owned Steel Authority of India (SAIL) has produced 10.18 million tonnes of saleable steel during April-December, up 15 per cent from same period last year. Meanwhile, Essar Steel saw highest quarterly production in the quarter ended December with the production of flat steel products rising 61 per cent on year-on-year basis to 1.48 million tonne. The output of pellets also grew 99 per cent in the period under review to 2.59 million tonne. SAIL posted sales growth of 16 per cent during April-December over the corresponding period last year, the company said in its recent release. "Improved domestic sales as well as expanding exports, with the latter recording a remarkable rise of around more than double during this period, contributed to the improved sales numbers," said the company.

Business Standard - 06.01.2017

http://www.business-standard.com/article/economy-policy/domestic-steel-production-rises-as-sales-pick-up-117010500707_1.html

Air India to provide seats at Rajdhani Express train's fare

low-priced imports are here to stay, the world capacity utilisation ratio of the alloy climbed upwards in the current year: from 66% in January 2016 to 69.6% in November 2016. Since the import barriers set up by India are transient in nature and already under attack by exporters — Japan recently dragged India to the WTO citing latter's minimum import (MIP) prices have flouted global trade rules — these can't be sustained for long either. So only structural reforms that will help cut costs and improve productivity could enable the domestic steelmakers to acquire competitiveness in the domestic and global markets, analysts feel. Reference price, a close proxy of cost, of HR coil produced locally, for instance, was \$356.56 per tonne in January 2016, while the corresponding Chinese figure was \$308.98 per tonne.

The Financial Express - 04.01.2017

<http://www.financialexpress.com/market/commodities/steel-industry-in-india-to-face-cheap-import-threat-in-near-future-govt-support-critical/494698/>

Affordable Airfares give Rly run for its Money

The stage is set for another round of fare war between national transporter and national carrier with Air India (AI) planning to introduce a fare structure that will be either cheaper than AC II railway fares on certain routes or on par with it. Under the planned scheme, fare of the New Delhi-Mumbai Air India flight will be Rs 2,401 against the Rajdhani's AC II fare of Rs 2,870. While AC-II New Delhi-Patna fare in Rajdhani is Rs 2,290, Air India will offer its Economy Class seats at Rs 2,315. Air India's move is aimed at poaching rail passengers annoyed by the Indian Railway's flexi-fare, which at times goes beyond airfares. The fare, according to an AI circular, is "as pegged equivalent to Rajdhani Express" will also help the national carrier increase its occupancy. Recently the AI offered one-way journeys in economy class on select sectors and select domestic flights of Air India/Alliance Air at Rs 849, prompting the railways to cut down its flexi-fares and tatkal fares in Rajdhani, Shatabdi and Durontos.

Pioneer - 05.01.2017

<http://www.dailypioneer.com/todays-newspaper/affordable-airfares-give-rly-run-for-its-money.html>

MakeMyTrip launches 500 new itineraries; registers growth post-demonetisation

Air India on Thursday announced a limited period special fares scheme under which passengers can book tickets at the price of second class AC of Rajdhani Express trains. Passengers travelling on select domestic sectors in the economy class can avail this exclusive offer, under which the air fares starts as low as Rs 1080, Air India said in a release. In June last year, the national carrier had rolled out a similar scheme. And by the time it was discontinued in September, as many as 21,678 passengers had availed of the offer. The "Special Fares" scheme commences from Friday, the release said, adding tickets booked between January 6 and April 10 will be valid for travel period between January 26 and April 30, 2017. Tickets can be purchased only from the Air India website, airline city booking offices and travel agents, the airline added. Also, a lucky draw on select flights will be conducted every Tuesday and Wednesday on the special fares route during the validity of the schemes, it said.

Indian Express - 05.01.2017

<http://indianexpress.com/article/india/air-india-to-provide-seats-at-rajdhani-express-trains-fare-4460843/>

Cabinet may take up holding company proposal for Railways by January end

The Cabinet is likely to take up the railways' proposal of setting up a holding company by the end of the month. A senior Railway Board official said the proposal was endorsed by various ministries and Niti Aayog, the government think tank, after consultations. The decision is likely to be announced in the upcoming Union Budget. A key objective of the state-run utility's proposal is to have access to the proceeds from divestment in any of its 14 subsidiaries. As per the current structure, money from any selloff in these PSUs will go to the national exchequer. Having a holding company will ensure that proceeds from divestment accrue to the holding company which the railways can use for development and capacity building. Indian Railways has the world's largest network of rail tracks, some sections of which are rickety. "The idea behind such a move is to ensure that the holding firm retains proceeds from disinvestment in railway PSUs and uses them for capacity building and modernisation of the network," the official said.

The Economic Times - 03.01.2017

<http://economictimes.indiatimes.com/industry/transportation/railways/cabinet-may-take-up-holding-company-proposal-for-railways-by-january-end/articleshow/56301371.cms>

Asia's Shipping Lines Are Facing More Mergers

Online travel portal MakeMyTrip witnessed growth in the holiday's space after demonetisation, despite the sector as a whole getting severely impacted by the move, the company has said. "For offline players, it has been a tough quarter, but a good quarter for online platforms," said Ranjeet Oak, chief business officer, Make-MyTrip. "We are surprised to see customers moving online. A lot of offline players would have been impacted significantly. But, we have seen a growth post demonstration in the holidays space." MakeMyTrip has launched 500 new itineraries after its merger with Ibibo and will move to theme-based holiday packages this month. "We are moving to theme based holidays or categories like honeymoon holidays, adventure or family-centric holidays across all destinations.

The Economic Times - 05.01.2017

<http://economictimes.indiatimes.com/magazines/travel/makemytrip-launches-500-new-itineraries-registers-growth-post-demonetisation/articleshow/56341729.cms>

Passengers can soon buy unreserved train tickets using Paytm, MobiKwik

In a further push to cashless transactions, the Railways will soon allow passengers to buy unreserved tickets using e-wallets such as Paytm and MobiKwik. This will initially be allowed in certain sections. To buy unreserved tickets through e-wallets, a passenger will have to use the Railways' paperless ticketing app — UTS on mobile — which is front-ended by IRCTC, a Railway subsidiary that handles e-ticketing, catering and tourism, according to sources. At present, payment wallets such as Paytm and MobiKwik can be used for buying only reserved tickets. Being pricier, reserved tickets are booked by only 7 per cent of the total rail passengers. People travelling on unreserved tickets account for 93 per cent of the total rail passengers. The Railways is also working on making tickets available through UPI. As of now, for booking paperless tickets in the unreserved segment by using the cashless mechanism, passengers have to put in money in the R-wallet or the Railway's rolling wallet through Internet banking or debit cards.

The Hindu Business Line - 05.01.2017

<http://www.thehindubusinessline.com/economy/logistics/railway-unreserved-ticket-ewallet/article9459575.ece>

Railways looks to boost non-fare revenues by nearly six times

Faced with a prolonged trade slowdown and depressed freight rates, the region's container lines are set for further consolidation after a year that's seen the collapse of South Korea's Hanjin Shipping Co., a mega merger among Japanese rivals and the sale of Singapore's shipping flagship. With capacity in excess, firms will continue joining forces to cut costs and improve efficiency, according to the heads of A.P. Moller-Maersk A/S and Hyundai Merchant Marine Co. "It will be another difficult year," Hyundai Merchant Chief Executive Officer Yoo Chang-keun said in his New Year's speech to employees. "Global shipping companies are preparing for the long battle in the shipping industry through M&As and government support." An overly optimistic outlook of trade recovery following the 2008-2009 global financial crisis prompted shipping companies to order ever-larger vessels, with some stretching longer than the Eiffel Tower. As capacity piled up, the companies tried to under-bid each other on freight rates to lure clients, causing levies to drop to unprofitable levels and sinking the global container-shipping industry into losses.

Bloomberg - 04.01.2017

<https://www.bloomberg.com/news/articles/2017-01-03/swim-or-sink-outlook-prompts-asia-shipping-lines-to-face-mergers>

With a decrease in freight and passengers earnings, Railways is all set to announce a series of measures which are expected to boost railway non-fare revenues within a year by nearly six times—from `300 crore to nearly `1800 crore. Railway Minister Suresh Prabhu is expected to launch on January 10 series of policies that will look into different areas ranging from advertising in trains and other areas like bridges and other assets, setting up of ATMs at platforms, digital content and railway display network. He had announced a separate Non Fare Revenue (NFR) directorate in rail budget to look into other sources of revenues besides railways fares. Railway is likely to finish the tendering process for some of the policies related work by end of this financial year. "There has been some delay in launch of the work under NFR. The revenue earning from NFR is expected to be less than the target this year but next year we hope to pick up," said a senior railway ministry official.

The New Indian Express - 05.01.2017

<http://www.newindianexpress.com/nation/2017/jan/05/railways-looks-to-boost-non-fare-revenues-by-nearly-six-times-1556204.html>

C. Gangopadhyay Takes Over as New Director (Projects), PFC

Chinmoy Gangopadhyay has assumed charge of Director (Projects), PFC w.e.f. 1st January, 2017. Mr. Gangopadhyay is a graduate in Electrical Engineering from IIT Kharagpur and MBA from FMS, New Delhi. He has more than 35 years of experience in power sector, serving organizations like NTPC, PFC and PFCCL. He has been with PFC for more than 25 years and has handled project appraisal, UMPPs & ITPs, equity & financial products and power sector consultancy. He has also served as CEO of PFC Consulting Ltd.

Sarkaritel.com - 03.01.2017

<http://www.sarkaritel.com/c-gangopadhyay-takes-over-as-new-director-projects-pfc-203378/>