

(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.)

Balmer Lawrie in News



The Hindu Business
Line – 08.06.2018

Economic Recovery on Firm Footing, Output Gap has Almost Closed: RBI

The country's economic growth recovery is on a firm footing amid growing output in relation to the potential capacity, the Reserve Bank of India has said, possibly hinting at a hawkish stance in the days to come amid rising inflation concerns. "Economic activity has exhibited sustained revival in recent quarters and the output gap has almost closed," RBI's monetary policy committee said in a statement on Wednesday. This means that the economy is growing to its full potential. The RBI panel acknowledged that the reviving economy may get some boost from swift resolution of distressed assets under the Insolvency and Bankruptcy Code (IBC). A buoyant global demand is also expected to help encourage exports and provide a further thrust to investment. Consumption, both rural and urban, remains healthy and is expected to strengthen further, even though a sharp rise in petroleum product prices in recent times is likely to impact disposable incomes, the central bank said. "Capacity utilisation in manufacturing has increased," RBI governor Urjit Patel said at the post policy media conference here on Wednesday.

The Economic Times - 07.06.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETK>

Economic growth may cross 8% in next 2 years: Suresh Prabhu

India's GDP growth is likely to cross 8 per cent in the next two years and the government is taking a number of steps including formulation of a new industrial policy to double the economy's size to USD 5 trillion in 7-8 years, Commerce Minister Suresh Prabhu said today. "We are working on few strategies to boost economic growth. We are now seeing an upsurge," he told reporters here while talking about the achievements of the government during the last four years. Prabhu exuded confidence that the growth in 2018-19 will be better than the preceding fiscal. "I should not be surprised that in the next few quarters, say next 2 years for sure, we will be very close to or cross 8 per cent growth and that is coming out of strong performance of so many sectors," he said. India's GDP grew at the fastest pace in seven quarters at 7.7 per cent in the January-March quarter of last fiscal, retaining the fastest growing major economy tag on robust performance by manufacturing and service sectors as well as good farm output.

The Economic Times - 08.06.2018

<https://economictimes.indiatimes.com/news/economy/finance/economic-growth-may-cross-8-in-next-2-years-suresh-prabhu/articleshow/64507894.cms>

[M%2F2018%2F06%2F07&entity=Ar00907&sk=0F7FCD42&mode=text](https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F06%2F07&entity=Ar00907&sk=0F7FCD42&mode=text)

CEOs Expect GDP to Grow by More Than 7%: CII Poll

Investment in the country is likely to get a strong boost with the economy set to grow past the 7% mark in the current fiscal year, a CII poll of CEO has indicated. A majority of the CEOs polled expect a pickup in capacity utilisation in industry due to increased demand, as well as creation of more jobs. "The economy is in a sweet spot right now as the adjustment process regarding major reforms of the past few years is largely stabilised and industry is ready for a fresh phase of investment while capacity utilisation builds up," said CII president Rakesh Bharti Mittal said. As much as Rs. 50,000 crore of investments have recently been announced, noted the CII. "Industry is looking forward to GDP growth rate picking up to close to 8% over the next couple of years. Fiscal prudence, able macroeconomic management and strong reforms process have set a sound foundation for growth," Mittal added. However, the CEOs saw credit and capital availability, especially for the micro, small and medium enterprises sector, as a concern. Bank loans could remain sluggish for the next two-three years, and recapitalisation of public sector banks is an imperative.

The Economic Times - 11.06.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F06%2F11&entity=Ar01305&sk=EDF5BE8C&mode=text>

Services PMI Contracts for First Time in 3 Months

India's services activity contracted for the first time in three months in May due to stagnation in new orders even as business optimism touched the highest in over three years, a private survey showed. The Nikkei-IHS Markit Services Purchasing Managers' Index declined to 49.6 in May from 51.4 in April. A reading below 50 on this survey based index shows contraction. "The performance of the service sector was disappointing in May, as output dipped into contraction for the first time in three months," said Aashna Dodhia, economist at IHS Markit and author of the report. Manufacturing PMI released by the agency last week had shown a decline in factory activity with the index dropping to 51.2 in May from 51.6 in April. The seasonally adjusted composite PMI Output Index fell from 51.9 in April to 50.4 in May as modest manufacturing sector growth outweighed the marginal decline in

Create PSU Land Bank to Set Up Industries: PMO

The Prime Minister's Office (PMO) has suggested creating land banks of surplus land belonging to public sector units, which can be used for setting up of industries, besides building USSD-based solutions for mobile phone users to access high speed data on any phone. The two suggestions were part of a series of recommendations that the PMO sent to various ministries, including the telecom ministry, after a session with senior and mid-level officers in April. "PSUs have surplus land at their disposal. A land bank of PSUs may be set up which can in turn be used to set up industries in areas which need them," the PMO said in a note on the telecom department's (DoT) website. "Despite high mobile penetration, only 21 crore people in the country have access to high speed data, which makes it difficult to use the various apps developed for services. USSD system is a possible solution – this can work on any phone," the top office said. Within the telecom department, the suggestions or action points have been sent to several sub-sections for views and implementation, while others which do not pertain to the department have been flagged to the relevant ministry.

The Economic Times - 11.06.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F06%2F11&entity=Ar01707&sk=A1523057&mode=text>

Fast closure of sick PSUs

The government on Wednesday approved revised guidelines for time-bound closure of sick and loss-making central public sector enterprises (CPSEs) and disposal of their movable and immovable assets. The revised guidelines would reduce delays in the implementation of closure plans for sick or loss-making central public sector units. The rules accord first priority to the utilisation of available land parcels of CPSEs under closure for affordable housing. According to the new norms, the government has laid down a uniform policy to offer workers a voluntary retirement scheme (VRS) at 2007 notional pay scale irrespective of the pay scale in which they are working. "These guidelines provide a broad framework for the expeditious completion of various processes and procedures for the closure of CPSEs by laying down important milestones in the closure process along with

services. The services sector has about 60% weight in the Indian economy. India saw the slowest improvement in the health of the overall economy since February in May, the survey said.

The Economic Times - 06.06.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F06%2F06&entity=Ar01312&sk=99698D69&mode=text>

FinMin mulls transferring shares of 5 sick CPSE to a fund to meet Sebi norm

The Finance Ministry is planning to transfer shares of five sick CPSEs including HMT and Andrew Yule & Company, to the SNIF fund to meet Sebi's minimum 25 per cent public shareholding. The Central Public Sector Enterprises (CPSEs) whose shares would be transferred to the Special National Investment Fund (SNIF) are Fertilizers & Chemicals (Travancore) (FACT), Hindustan Photo Films Manufacturing Co., Scooters India, HMT and Andrew Yule & Company, an official said. The Finance Ministry would be discussing with market regulator Sebi to allow transfer of shares in these companies to SNIF to meet the 25 per cent public holding norm for listed companies. These companies have time till August 21 to meet the 25 per cent public shareholding norm. "Since these CPSEs were not financially sound, meeting the minimum public shareholding norm by following Sebi's method to reduce stakes would have been difficult. Hence, we are planning to transfer the shares to SNIF on a case-to-case basis," the official told PTI.

Business Standard - 11.06.2018

https://www.business-standard.com/article/economy-policy/finmin-mulls-transferring-shares-of-5-sick-cpse-to-a-fund-to-meet-sebi-norm-118061000147_1.html

Govt to take 'holistic' measures on oil pricing, asserts Pradhan

"The government will take 'holistic' measure on oil pricing," the oil and gas minister Dharmendra Pradhan said on Wednesday while mentioning the achievements of his ministry in the last four years. He further said that 'geopolitics', 'price of crude oil in international market', fluctuations in the rupee price of oil due to variation in the rupee-dollar exchange rate, and 'taxation' are the factors which effects on the oil price in the Indian market. "Our main agenda is poor-friendly governance and there will be no such measures taken that will affect the lives of the middle class and poor. Energy justice is our commitment. 'Energy in

time-lines, outlining the responsibilities of the concerned ministries/departments/CPSE, etc., in the process," an official statement said.

The Telegraph - 07.06.2018

<https://www.telegraphindia.com/business/fast-closure-of-sick-psus-235959>

Daily fuel pricing to stay, says oil minister Pradhan

Oil minister Dharmendra Pradhan on Monday said the government has no plan to review the system of pricing petrol and diesel on a daily basis based on their international benchmark rates, indicating the Narendra Modi government's resolve to remain on the reforms path. Pointing out that the government was concerned about the recent spurt in fuel prices pinching consumers, Pradhan said efforts were on to work out a "holistic" solution to the problem but did not give any detail. In the backdrop of the Kerala government last week reducing VAT by Re 1 per litre, Pradhan said fuel pricing should not be subjected to politics and appealed the states to tax petrol and diesel within a "reasonable and responsible" band instead of reaping bonanza from rising oil prices. State governments, Pradhan said, should cut sales tax, which because of their being ad-valorem (per cent) in nature leads to rise in revenue of states when pump prices rise. Excise duty, charged by the Centre, on the other hand is fixed and does not change with the change in retail price. "We cannot push states but only appeal to them."

The Times of India - 05.06.2018

<https://timesofindia.indiatimes.com/business/india-business/daily-fuel-pricing-to-stay-says-oil-minister-pradhan/articleshow/64456766.cms>

Government not considering bringing back fuel price control: Dharmendra Pradhan

The government is not considering bringing back fuel price control, Oil Minister Dharmendra Pradhan has said. High prices of petrol and diesel have lately sparked speculation about the government rolling back deregulation and ordering state-run Oil and Natural Gas Corp (ONGC) to partly subsidise fuel consumers. "This is a reformist government. We cannot go back on reforms," Pradhan said, strongly denying any plan to reintroduce state control on the prices of petrol and diesel. Diesel was deregulated by the NDA government in 2014

reasonable rate', 'clean energy', and continuous supply of energy is the key focus," Pradhan further added. He mentioned that LNG import has also increased. "Earlier it was only one country. But now it is four countries," the minister said. On the other hand, the fuel prices were also slashed for eight consecutive days and Pradhan asserted that there is no question of rolling back fuel price deregulation. In fact, prices of global crude prices have also come down in the past few days, leading to further relaxation in prices of petrol and diesel.

Millennium Post - 07.06.2018

<http://www.millenniumpost.in/business/govt-to-take-holistic-measures-on-oil-pricing-asserts-pradhan-303234>

Global economy well-positioned to absorb rise in oil burden: Morgan

Rising oil prices do not pose a major threat to aggregate global growth, as the increase in crude prices is largely driven by robust demand conditions, says a Morgan Stanley research. Following the recent rise in oil prices, speculation is rife among investors as to whether this poses downside risks to global growth, but Morgan Stanley's Chief Global Economist, Chetan Ahya, believes the answer to this depends on whether the rise is driven by a significant shift in demand or supply. According to the global financial services major, the current rise in oil prices is taking place against a backdrop where global growth has been strong and above trend for the past five quarters. "Combining the projected rise in oil demand and prices, we calculate that the global oil burden will rise to 3.1 per cent of global GDP in 2018 from 2.4 per cent in 2017," Ahya, said in a research note, and added that the global economy, however, is "well-positioned" to absorb this moderate rise in the oil burden. Morgan Stanley's global oil strategist, Martijn Rats, expects oil prices (Brent crude) to rise gradually to \$85 a barrel by the fourth quarter of 2019.

The Hindu Business Line - 08.06.2018

<https://www.thehindubusinessline.com/economy/global-economy-well-positioned-to-absorb-rise-in-oil-burden-morgan/article24102922.ece>

Reduction in oil duties best solution to check fuel price rise: Assocham

Reducing taxes is the best solution to check the spurt in fuel prices which would also tremendously help India on the exports front, industry body Assocham said today. It will make India's exports competitive, bring down current account deficit and we may also no longer see the rupee depreciating, Assocham Secretary General D S

while petrol was decontrolled in 2010 by the previous UPA government. Sticking to price deregulation is essential for sustenance of private sector in the fuel retailing business. During the last decade when the then government brought back price regulation in the face of rising oil prices, private fuel retailers had to virtually shut their business since their customers didn't receive fuel subsidy. This time the stakes are higher with foreign players like Rosneft and BP interested in the Indian fuel retailing business.

The Economic Times - 07.06.2018

<https://economictimes.indiatimes.com/industry/energy/oil-gas/government-not-considering-bringing-back-fuel-price-control-dharmendra-pradhan/articleshow/64482535.cms>

Cheapest LNG starts arriving... as Russia's Gazprom begins supplies

India on Monday received its cheapest LNG under a long-term deal as Russia began shipping natural gas at a delivered price of close to USD 7 per million British thermal unit. At current oil prices, the Russian rate is USD 1.5 per mmBtu less than the price at which Qatar, India's oldest supplier, delivered liquefied natural gas (LNG). Russian supplies are also cheaper by USD 1-1.5 per mmBtu than the LNG sourced from Australia and the US. Oil Minister Dharmendra Pradhan, who flew in here to witness arrival of first LNG ship under a 20-year import deal with Gazprom, termed the event as Golden Day in the India's energy pursuit. State-owned gas utility GAIL India Ltd had in January taken advantage of Russian company's inability to deliver LNG from the previously agreed Schtokman project in the Barents Sea, to renegotiate price agreed in 2012. GAIL also deferred taking deliveries of full 2.5 million tonnes a year LNG.

Millennium Post - 05.06.2018

<http://www.millenniumpost.in/business/cheapest-lng-starts-arriving-as-russias-gazprom-begins-supplies-302885>

Diesel demand flat, petrol's up just 2% in May

The demand for diesel stayed flat while that for petrol crawled up barely 2% in May when fuel prices claimed record highs in the country. Total consumption of petroleum products rose 3.3% in May, lower than the 4.5% in April. Consumption of diesel, which makes up 40% of all oil demand in the country, rose just 0.25%

Rawat said in a statement released here. The chamber further suggested to the Centre to bring oil products within the ambit of the Goods and Services Tax (GST) so that India's fuel prices match international rates. The prices then do not have to be administered by the government and people would treat oil as just another commodity which depends on international prices, Rawat added. Higher oil prices significantly impact not just India's economy but household budgets as well as it leads to increase in cost of transportation and therefore impacts a lot of other products in the inflation basket, he said.

The New Indian Express - 08.06.2018

<http://www.newindianexpress.com/business/2018/jun/08/reduction-in-oil-duties-best-solution-to-check-fuel-price-rise-assochem-1825401.html>

India's fuel demand rose 3.4 per cent in May: Oil ministry data

India's fuel demand rose 3.4 percent in May compared with the same month last year. Consumption of fuel, a proxy for oil demand, totalled 18.72 million tonnes, data from the Petroleum Planning and Analysis Cell (PPAC) of the oil ministry showed. Sales of gasoline, or petrol, were 2.0 percent higher from a year earlier at 2.46 million tonnes. Cooking gas or liquefied petroleum gas (LPG) sales increased 14.4 percent to 2.05 million tonnes, while naphtha sales surged 3.6 percent to 1.04 million tonnes. Sales of bitumen, used for making roads, were 3.2 percent up, while fuel oil use edged lower 13.5 percent in May.

The Economic Times - 11.06.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-fuel-demand-rose-3-4-percent-in-may-oil-ministry-data/64525885>

Global crude oil prices extend losses after JP Morgan cuts forecast

Oil prices fell on Friday as concerns about surging U.S. output and falling demand in China weighed on the contract and JP Morgan cut its price forecast. Brent crude futures fell 66 cents to \$76.66 a barrel by 1:32 p.m. EDT [1732 GMT]. U.S. West Texas Intermediate (WTI) crude futures recovered some earlier losses to trade 25 cents lower at \$65.71. For the week, Brent was set to fall 0.2 percent, while U.S. crude was little changed. Crude prices came under pressure after data suggested Chinese demand was waning and

in May, as against 2.6% growth in April. The demand for petrol, the favourite fuel among car and motorbike owners, expanded just 1.9% in May after rising 9.2% in April. Consumption of jet fuel grew 11% and cooking gas 14.4% in May. Record prices of petrol and diesel could be one key reason for the fuel demand growth to shrink in May, oil industry executives said. Availability of grid power, rains, the sale of cars and bikes, and other economic factors too influence the demand for fuel, executives said. In May, local prices of petrol and diesel touched new records on a daily basis following a sharp rise in international fuel rates.

The Economic Times - 11.06.2018

<https://economictimes.indiatimes.com/industry/energy/oil-gas/diesel-demand-flat-petrols-up-just-2-in-may/articleshow/64535131.cms>

Pradhan optimistic about oil being brought under GST purview

Union oil minister Dharmendra Pradhan today voiced optimism that petroleum products will be brought under the GST purview that will help in checking volatility in fuel prices. "In the long run, petroleum products are bound to be included within the ambit of the GST regime ... It is only a matter of time. It will immensely help in containing prices of petrol and diesel," Pradhan told reporters here. He, however, declined to specify any timeline on bringing petroleum products under the Goods and Services Tax (GST). The states, he said, appear to be unwilling to include petro items within the GST ambit as they are deriving major financial benefits in the existing arrangement. The inclusion of petrol and diesel in the GST regime would bring uniformity in taxation, he said, adding the GST council is working in this direction.

The Times of India - 08.06.2018

<https://timesofindia.indiatimes.com/business/india-business/pradhan-optimistic-about-oil-being-brought-under-gst-purview/articleshow/64495440.cms>

Bid to bring natural gas under GST

The issue of including natural gas in the goods and services tax could be taken up in the next meeting of the GST Council, a senior government official said on Friday. The proposal to bring natural gas under the GST on an experimental basis will be put before the council, joint secretary Dheeraj Rastogi said at an industry event. Aviation turbine fuel (ATF) would be another petroleum product that could also be brought within the GST ambit among the five petroleum products, Rastogi added. He, however, did not prescribe a specific time frame

concerns lingered about growing U.S. output. JP Morgan cut its 2018 crude forecast for WTI by \$3 to \$62.20 a barrel, traders said. The bank did not immediately respond to a request for the report. The futures contracts dipped after the forecast was issued, and then pared losses. China's May crude oil imports eased away from a record high hit the previous month, customs data showed, with state-run refineries entering planned maintenance. May shipments were 39.05 million tonnes, or 9.2 million barrels per day (bpd). That compared with 9.6 million bpd in April.

The Economic Times - 10.06.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/global-crude-oil-prices-extend-losses-after-jp-morgan-cuts-forecast/64516193>

Petrol, diesel prices see massive cuts in 12 days: Delhi, Mumbai, Chennai latest rates compared

Petrol, diesel prices see massive cuts in 12 days: Domestic fuel prices were slashed for the 12th consecutive day on Sunday. On May 30, Petrol prices in metro cities were – Mumbai (Rs 86.23 per litre), Chennai (Rs 81.42 a litre), Kolkata (Rs 81.05) and Delhi (Rs 78.42 per litre), while diesel prices were – Mumbai (73.78 per litre), Chennai (Rs 73.18 a litre), Kolkata (Rs 71.85 a litre) and Delhi (Rs 69.30 per litre). Today, the petrol prices fell around 23- 25 paise per litre in metro cities such as Delhi, Kolkata, Mumbai and Chennai. According to the new and revised rate, the petrol price in Delhi is Rs 76.78 per litre. Among other metros, petrol price in Mumbai is Rs 84.61 a litre followed by Chennai (Rs 79.69 a litre) and Kolkata (Rs 79.44 a litre). However, diesel prices fell around 18-20 paise per litre. As per the revised rate, the diesel price in Delhi stands at Rs 68.10 per litre. Among other metros, the diesel price is highest in Mumbai (Rs 72.51 per litre) followed by Chennai (Rs 71.89 a litre) and Kolkata (Rs 70.65 per litre).

The Financial Express - 10.06.2018

<https://www.financialexpress.com/market/commodities/petrol-diesel-prices-see-massive-cuts-in-12-days-delhi-mumbai-chennai-latest-rates-compared/1200462/>

Govt Schemes Drive PE Firms to Warehousing & Real Estate

Government initiatives such as Make in India, implementation of the Goods & Services Tax and infrastructure status for the logistics sector have been pushing both demand for and investment in warehousing and industrial real estate across the

for the move. While petroleum products such as kerosene, naphtha and LPG are under the GST, five items in the basket - crude oil, natural gas, aviation fuel, diesel and petrol - have been excluded. "Petroleum is a considerably larger source for revenues not only for the Centre but also for the states. On the natural gas front, there is some consensus to bring it within the GST ambit and, therefore, it could be the first petroleum product that could come within the GST network," Rastogi said, according to a PHD Chamber release.

The Telegraph - 09.06.2018

<https://www.telegraphindia.com/business/bid-to-bring-natural-gas-under-gst-236458>

Steel sector brought on track in four years: Steel Minister

Domestic steel sector has been brought on track with multiple initiatives taken by the NDA government in its four years of rule, Union Steel Minister Chaudhary Birender Singh said today. The government's focus on the sector also catapulted the country to the second spot in global steel output, the minister outlined. Talking about achievements of his government in the last four years, he said, "The circumstances under which the global steel industry was passing through impacted the Indian industry too. Results of it included rise in NPAs." "The sector was not growing at the speed it should have been. The new government with its policies and measures gave it that force and brought it on track," Singh told PTI in an interview on completion of four years of the NDA government. Of the 12 biggest non-performing assets appeared in the RBI's first list last year, five were from the steel sector owing more than Rs 1.53 lakh crore to lenders. "Development is something on which every government will talk. Our perspective about development is very different. For us development means with transformation.

Business Standard - 05.06.2018

https://www.business-standard.com/article/pti-stories/steel-sector-brought-on-track-in-four-years-steel-minister-118060400890_1.html

India flouting global laws by taxing international tickets, says IATA

The International Air Transport Association (IATA) today castigated India for taxing international tickets, as it asked governments to facilitate the growth of worldwide connectivity by avoiding creeping re-regulation, maintaining

country. The infrastructure status to the logistics sector that includes industrial parks, cold chains and warehousing facilities has been helping in attracting private investments in these sectors. While investors eyed opportunities in this sector in anticipation of the reforms to be implemented by the government, the flow of investment has gained further momentum now. "Warehousing and logistics have emerged as one of the biggest growth areas in recent times. We have seen Rs. 15,000 crore private equity investments in warehousing space since 2014. While it made up around 10% of total private equity investment in 2017, the share is now expected to grow further, claiming larger share of investment. India's logistics and warehousing sector is rapidly transitioning through a revolutionary phase," said Ramesh Nair, CEO and Country Head, JLL India.

The Economic Times - 11.06.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F06%2F11&entity=Ar00609&sk=31E1A8ED&mode=text>

Working on policy for logistics hubs: Commerce minister Suresh Prabhu

Emphasising that logistics is the backbone of economic activity which determines how fast an economy can grow, commerce and industry minister Suresh Prabhu on Friday said his ministry is putting the final touches to a policy for the logistics sector as part of a comprehensive plan to boost business and exports. "We are now working on a policy to create new logistics hubs in India...for immediate needs and then for future requirements. The idea is to prepare a proper integrated logistics plan," Prabhu said at the 5th Annual Edition of The Economic Times Supply Chain Management & Logistics Summit here. The new logistics division in the department of commerce is preparing the national integrated logistics plan in consultation with various stakeholders, including logistics using ministries such as fertilisers, petroleum, food, steel, mineral, mines and food processing, among others. Logistics costs in India are pegged at 13-14% of the gross domestic product and are higher than those in developed countries, which the government aims to reduce to 10% by 2022.

The Economic Times - 09.06.2018

<https://economictimes.indiatimes.com/news/economy/policy/working-on-policy-for-logistics-hubs-commerce-minister-suresh-prabhu/articleshow/64513967.cms>

the integrity of global standards and addressing a capacity crisis. We must take governments to task. It is unacceptable that global standards are being ignored by the very governments that created them, IATA's Director General and CEO Alexandre de Juniac said. Asserting that India was taxing international tickets in contravention of the resolutions of the UN body International Civil Aviation Organisation (ICAO), de Juniac said, India helped develop ICAO resolutions prohibiting tax on international tickets. Yet it persists in taxing international travel, he said, apparently referring to the imposition of Goods and Services Tax (GST) and enhancement of its rates on international air tickets, especially business class. The Indian government had announced the implementation of the GST from 1 July, 2017.

Business Standard - 05.06.2018

https://www.business-standard.com/article/current-affairs/india-flouting-global-laws-by-taxing-international-tickets-says-iata-118060400224_1.html

India: Cargo traffic at Major Ports grow 2.41%

The top 12 major ports in the country recorded 2.41 per cent growth in cargo handling at 116.26 million tonne (MT) in the first two months of the current fiscal, the shipping ministry said. It said the highest growth was registered by Kamarajar Port (11.69 per cent), followed by Kolkata (11.33 pc), Cochin (8.70 pc), Paradip (7.61 pc) and New Mangalore (6.66 pc). Commodity-wise share of POL (petroleum, oil and lubricant) was the maximum at 29.54 per cent, followed by Container at 20.36 per cent and thermal & steam coal at 16.58 per cent. The ministry said in a statement that Nine Ports – Kolkata (including Haldia), Paradip, Visakhapatnam, Kamarajar, Chennai, Cochin, New Mangalore, JNPT and Deendayal have registered positive growth in traffic.

Hellenic Shipping Times - 11.06.2018

<https://www.hellenicshippingnews.com/india-cargo-traffic-at-major-ports-grow-2-41/>

Defence ministry okays Subarnarekha port; construction set to begin soon

The construction of Subarnarekha port in Odisha will begin soon as the defence ministry has given its clearance for the project, Odisha government said on Tuesday. Chennai-based Creative Port Private Ltd (CPPL) has proposed construction of an all-weather deep-draft commercial port at Subarnarekha river, the Odisha government said in a statement released here. Steel giant Tata Steel has signed an agreement with the Chennai firm to pick up 51 per cent equity in the port project from the original promoters, it said. "Ministry of Defence has given the nod for construction of a port on Subarnarekha river mouth on the Bay of Bengal in Balasore district. Decks have been cleared for the project and the construction will start shortly," the statement said. The proposed port project is located close to the integrated test range site of the defence ministry at Chandipur near Balasore. Earlier, the ministry had certain objections to the project, it added. The land acquisition for the project is already over. The state government had handed over 692.68 acre to the port developers.

Millennium Post - 05.06.2018

<http://www.millenniumpost.in/business/defence-ministry-okays-subarnarekha-port-construction-set-to-begin-soon-303056>

NIA ex-chief Sharad Kumar appointed vigilance commissioner

Former NIA chief Sharad Kumar was on June 10 appointed vigilance commissioner in the probity watchdog CVC, officials said. The 62-year-old Kumar, a 1979-batch IPS officer of the Haryana cadre, retired in September 2017 after heading the National Investigation Agency for over four years. According to an official order, Mr. Kumar has been appointed vigilance commissioner in the Central Vigilance Commission for a term of four years or till he attains the age of 65. The post was lying vacant since February. According to the rules, Mr. Kumar's tenure will come to an end in October 2020.

The Hindu - 11.06.2018

<http://www.thehindu.com/news/national/nia-ex-chief-sharad-kumar-appointed-vigilance-commissioner/article24128640.ece>

Allcargo arm Avvashya Logistics to invest Rs400 cr to expand warehouse capacity to 10 million sq. ft. by 2022

Avvashya CCI Logistics Pvt Ltd, a unit of Mumbai-listed Allcargo Logistics Ltd, will invest ₹400 crore by 2022 to expand its warehousing capacity to 10 million sq. ft. as the Goods and Services Tax regime drives consolidation in the logistics industry, a top company official said. "We have 3.5 million sq. ft. of operating facility across the country. By 2022, we are looking to grow it to 10 million sq. ft. which will require an investment of about Rs. 400 crore," V Balaji, CEO — Contract Logistics, Avvashya, told BusinessLine. The expansion will focus on three key areas: Speciality chemicals, retail associated with e-commerce and auto engineering. "With the introduction of GST, major consumption centres will continue to remain locations where warehouses will get consolidated," Balaji said. Guwahati, according to Balaji, is being looked at keenly by the company for expanding facilities. "North-East is an area that requires high quality infrastructure and service operators with global best practices," he said.

The Hindu Business Line - 05.06.2018

<https://www.thehindubusinessline.com/news/allcargo-arm-avvashya-logistics-to-invest-400-cr-to-expand-warehouse-capacity-to-10-million-sq-ft-by-2022/article24089956.ece>

Manoj Jain takes charge as Director (Business Development), GAIL

Shri Manoj Jain, has taken charge as Director (Business Development) of GAIL (India) Limited today. A Mechanical Engineer with MBA in Operations Management, Shri Jain possesses rich and diverse experience encompassing more than 32 years with GAIL (India) Limited in the areas of Projects, O&M, Pipeline Integrity Management and Marketing which has allowed him to gain insight and knowledge across multiple business units and functional areas. Before being appointed as Director (Business Development), Shri Manoj Jain was responsible for Gas Marketing activities in his role as Executive Director (Marketing-Gas). Shri Manoj Jain is also currently, Chairman of Central UP Gas Ltd (CUGL) & Konkan LNG Pvt. Ltd (KLPL) and Director on the Boards of Indraprastha Gas Ltd. & Gail Global Singapore Pte. Ltd. Shri Jain also spearheaded the installation and commissioning of the Rs 10000 crore grassroots Petrochemical complex at Lepetkata Assam, as Chief Operating Officer of Brahmaputra Cracker and Polymer Ltd, (BCPL).

sarkaritel.com - 06.06.2018

<https://www.sarkaritel.com/manoj-jain-takes-charge-as-director-business-development-gail/>

Braithwaite & Co Ltd.

Shri Yatish Kumar, 1996 batch Indian Railway Service of Mechanical Engineers (IRSME) has assumed the charge of Chairman & Managing Director of Braithwaite & Co. Limited w.e.f 28.05.2018 (Afternoon). He is also a Chartered Engineer and a fellow of Institute of Engineers (India) and Honorary Chairman of State Centre Institute of Engineers (Mechanical Branch). In his 20 years of glorious experience working in Indian Railways in various capacity, he was honoured with National Award in 2006 for outstanding contribution in Indian Railways and five Zonal Railways Award for outstanding contribution in Eastern Railway and RDSO.

The Telegraph - 08.06.2018

https://epaper.telegraphindia.com/imageview_192925_45744615_4_71_08-06-2018_18_i_1_sf.html